



Capitolis adds more than 20 leading institutions to FX novation service

Deutsche Bank, Standard Chartered, Nomura, Societe Generale, Brevan Howard and BlueCrest amongst participants now on the platform

NEW YORK, LONDON AND TEL-AVIV – 5 March, 2019 - Capitolis, the pioneering technology provider for the capital markets, announced today that the number of participants on *Capitolis Novation*, its ground-breaking novation service in foreign exchange has grown to more than 20 bank and non-bank customers.

As well as previously announced Citi, HSBC, BlueCrest and Brevan Howard, other market participants including Deutsche Bank, Standard Chartered, Nomura and Societe Generale are collaborating with Capitolis on this service, which is the first of its kind in FX.

The platform is now fully live and processing the novation of FX option contracts amongst multiple participants. Additional functionalities and other balance sheet reduction models are currently being tested and rolled out including bilateral option novation and forwards and swaps novation.

Bevan Kaminer, COO of Coremont (provider of compression services to asset managers, including Brevan Howard) said: “We are pleased to be working with the experienced team at Capitolis. The process of novating FX contracts using the Capitolis service represents a marked improvement in operational efficiency. We have been able to speak to our bank counterparties proactively and gain better service and execution with regards to reducing counterparty exposure.”

David Reid, Managing Director, Global Head of FX Prime Brokerage at Deutsche Bank, said: “We believe the market as a whole has already benefited from the centralized solution which is automating the discovery, negotiation and agreement of transactions using the migration of contracts utilized in novation. In our role as an Executing Bank and Prime Broker, we are pleased to be part of the network to bring an innovative way of solving an industry problem around optimization and we are happy to be working with a team with the strength and expertise of Capitolis.”



Graham Wintersgill, Managing Director of FX Sales at Standard Chartered, said: “In our capacity as an Executing Bank, we believe this service helps address both cost and efficiency and provides better automation and transparency working across the FX market, which benefits our clients and improves their experience. Capitolis has brought an innovative solution with excellent functionality, to support what is a significant capital constraint and we believe this will benefit the market as a whole.”

Russell Watson, Global Markets COO, EMEA of Nomura said: “We are constantly looking for ways to streamline our business processes and generate efficiencies. The Capitolis platform enables us to improve an otherwise manually intensive process to enhance our clients experience.”

Gil Mandelzis, CEO of Capitolis said: “Since we launched the service, we have seen tremendous growth with numerous leading market participants working with us to establish this industry solution for novation. We are grateful for the strong support our solution has received from executing banks, prime brokers and leading buy side firms. We believe the accelerated market adoption has demonstrated the benefit of this unique and holistic network of collaboratively working on a key constraint in the capital markets.”

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Notes to Editors:

Capitolis Novation is a solution which automates the currently manual workflow in both FX prime broking and bilateral trading, providing capital efficiencies for the FX market. The service helps mitigate against costs and inefficiencies linked to the manual process of novation that banks currently employ to meet their regulatory capital requirements as well as managing client credit capacity. Launched in May 2018, Capitolis has created the first industry-wide streamlined platform for end-to-end FX novation processing.

In October 2018, Capitolis [announced](#) it would be providing its novation service through the NEX Infinity platform, to allow the distribution of the service to the NEX client base.

In March 2018, the company [announced](#) that it had secured funding from Sequoia Capital and Index Ventures in a seed and Series A round in which it raised \$29 million.

About Capitolis

Capitolis is a pioneering technology provider for the global capital markets. Founded by key industry executives from banking and financial technology, Capitolis’ mission is to build new products and services to address capital markets constraints, initially in equities and foreign exchange. It will employ Capitolis’ proven expertise in finance, distribution and processing to better connect appropriate capital with the best collaborative solutions to clients all over the world. For further information, please go to our [website](#) and [LinkedIn](#).