

## **eClerx Offers UK DTCC Users a Migration Route for Legacy Trades**

eClerx, a data analytics company specializing in OTC derivative operations, has launched DTCC Warehousing support for global banks. The package allows banks to move legacy trades to DTCC's Trade Information Warehouse (TIW), streamlining operational procedures around their historic credit portfolios while reducing their operational risk.

New York – May 02, 2007 – The eClerx DTCC Warehousing support process is currently assisting nine of the Fed-14 banks, and eClerx now intends to target other users of DTCC that have outstanding portfolios and growing volumes in the key markets of credit, interest rates and equity derivatives.

As concerns of complacency within the global credit derivatives industry grow, eClerx offers its clients a dual solution: The company can take on the headache of managing operational issues, allowing clients to focus on the key issues for their business - such as risk and efficiency management; in addition, eClerx provides solutions to address risk, with its documentation management and transaction processing services.

For example, eClerx's DTCC processes are helping its clients meet Federal Reserve and industry mandated deadlines and guidelines, such as BAU matches down to T+2 plus matching of outstanding population for backloading.

In addition to the one time warehousing effort, eClerx also provides clients with day-to-day confirmation support on DTCC for new credit trades. This process provides trade level pairing, break information; resolution suggestions based on market standards, along with a hallmark of eClerx process delivery - a comprehensive suite of reporting and management information metrics to help houses focus on operational and systematic processing issues. For houses on the street, the eClerx process has substantially reduced the number of trades unconfirmed by T+2 and T+5, the timeframe suggested by the Fed at the deadline for affirmations.

The TIW was developed initially for credit derivatives, but is ultimately intended to cover all OTC products. The DTCC infrastructure is creating an environment to automate back office processing of OTC instruments by providing standardized central "downstream" processing over the life of the contract.

"Given the success we have experienced with the take-up of these processes with our current clients we now intend to target institutions beyond the Fed-14 who are currently planning for backloading and business-as-usual processes with DTCC for credit and other derivatives. We see synergy here with our risk review processes, which allow for historical and real-time data cleansing of data flows, enabling STP integrity to be verified before, during and after key infrastructure changes such as system migrations, new client on-boarding exercises or new processes moving to utilities such as DTCC," said Anjan Malik, Director at eClerx.

eClerx is a BPO/KPO firm providing specialist services to the e-commerce and financial services sectors. In financial services, the firm specializes in ISDA documentation and operations support covering all OTC products covering credit, interest rate, fx and equity derivatives. It provides a host of ancillary services, which include internal system and DTCC record reconciliation, data cleansing activities and system migration/integration support. The modus operandi of delivery is a unique mix of reporting, information support and process assistance at various stages and risk locations. Indigenously built technology, knowledge of multiple derivative products, process efficiency, domain specialists and a friendly client engagement team act as enablers for the solutions provided.

### **For more information, please contact:**

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### **About eClerx Services Ltd.**

We provide data analytics and customized process solutions to global enterprise clients from our offshore delivery centers in India. Our portfolio of services comprises data analytics, operations management, data audits, metrics management and reporting services. We provide service solutions using a mix of custom designed data processes, delivery teams comprising generalists and domain specialists, and in-house software to automate processes. We currently offer our services to clients in the financial services, retail and manufacturing industries. Some of our largest clients in terms of revenue contribution include leading global corporations with whom we have multi-year partnerships.