

Cinnober and Scila launch next generation market surveillance system

Turnkey solution attracts exchanges from day one

Cinnober and Scila announce today the signing of an exclusive sales agreement involving the launch of a next generation market surveillance system that can be implemented with any trading platform on the market.

The system, named Scila Surveillance, is a turnkey solution for exchanges, banks and regulatory bodies seeking to apply modern technology in order to obtain a seamless route from detection to presentable evidence.

The partnership has got off to a flying start, already attracting two customers; the Nordic MTF Burgundy and the newly established Hong Kong Mercantile Exchange.

“Confidence is one of the most important assets for any marketplace and where a modern and effective market surveillance tool is a key component”, says Olof Neiglick, CEO of Burgundy. “I’m impressed with the Scila system, especially the connectivity solution which allows for a quick and efficient implementation. This is yet another milestone in our ambition to create a leading marketplace for the Nordic region.”

“Scila Surveillance is designed by surveillance experts and very user-friendly”, says Lieven Van den Brande, Chief Information and Operations Officer at the Hong Kong Mercantile Exchange. “The short implementation process and seamless integration with the trading engine were key considerations in choosing a surveillance tool when building our new market place.”

The focus for the partnership has been to develop a solution with shorter time-to-market, lower cost-of-ownership and improved usability compared with any known alternative market surveillance system available. The result is a Java-based solution with standardized connectivity protocols, making it easily implemented with any trading engine on the market.

Cinnober is a leading marketplace technology vendor with a number of renowned exchanges and marketplaces on its client list, such as Turquoise, London Metal Exchange and Markit BOAT. Recently released statistics¹ shows that as much as over 16% of the pan-European equity market data is managed through Cinnober installations.

“This launch broadens Cinnober’s offering and further strengthens our position as the leading supplier of modern and innovative technology within the exchange industry”, says Nils-Robert Persson, Executive Chairman at Cinnober. “This is a natural step for us. We talk to many marketplaces and regulatory bodies, and we have found that there is great interest in modernizing their market surveillance systems.”

Scila is a newly founded Stockholm-based company, in which Cinnober has invested a strategic minority stake. The venture consists of experienced financial IT systems experts and architects with Mats Wilhelmsson as COO. Mats Wilhelmsson has extensive experience from market surveillance within both regulatory bodies and the international exchange industry.

“We are totally focused on becoming a competitive player within market surveillance technology”, says Mats Wilhelmsson. “We deliver an innovative and cost-efficient system which operates smoothly within any marketplace in the world and are encouraged by the interest we’ve already attracted from the industry.”

¹ e.g. Thomson Reuters monthly report European Equity Monthly Share

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About Cinnober Financial Technology

Cinnober provides mission-critical systems to a number of leading exchanges, including The Chicago Board Options Exchange, The London Metal Exchange and NYSE Liffe as well as alternative trading systems in the emerging new map of international marketplaces, including Alpha Trading Systems, Markit BOAT and Turquoise. For additional information about Cinnober, please visit www.cinnober.com

About Scila

Scila provides a surveillance tool built on many years of experience from both market surveillance and systems design. Scila Surveillance uses modern technology to give the customer a seamless route from detection to presentable evidence. Scila delivers the future in modern market surveillance technology by offering the industry the most competitive solution available.

About Burgundy

Burgundy is a regional multilateral trading facility (MTF) initiative for Nordic securities. The platform is owned by a consortium of leading Nordic banks and securities trading firms who represent almost half of the Nordic equity trading volume. Burgundy offers a high-performance and cost-efficient securities trading services to participants that will strengthen the Nordic region as a financial hub. For more information about Burgundy, please visit www.burgundy.se

About HKMEx

The Hong Kong Mercantile Exchange aims to provide standardized exchange-traded products on a transparent pricing platform to the Asia-Pacific time zone. No longer will regional investors and traders face the risk of a market liquidity gap while New York and London are closed. We will offer the liquidity needed by commodities investors, consumers and producers for arbitrage and hedging between different markets in different time zones for our products.