



## News Release

### Tullett Prebon announces collaboration with ClearCompress

**London, December 1, 2017:** Tullett Prebon, part of TP ICAP Group, the world's largest interdealer broker, is pleased to announce that it has agreed a collaboration with ClearCompress to extend its OTC portfolio compression service for financial products, initially targeting cleared trades.

Portfolio compression refers to the process by which market participants reduce both the notional and number of trades in their portfolios with minimal change to their risk profile. Levels of compression activity have increased significantly since the start of 2014, driven by new regulations and higher capital requirements.

ClearCompress provides a light-touch compression service, which can be run in under an hour, therefore removing the need for clients to ring-fence portfolios for several days at a time. The ClearCompress process generates a new transaction set for each participant that mirrors existing portfolio line items and leaves risk, mark-to-market and funding considerations unchanged at a highly granular level. This enables clients to subsequently bilaterally compress those offsetting transactions with a clearing house as part of their regular daily process.

In addition to their client relationships at all business levels, Tullett Prebon brings the specific expertise and experience of its Risk Management Solutions division to manage the submission, interpretation and resolution of complex data sets to provide the optimal outcome for clients.

ClearCompress will work alongside Tullett Prebon's Risk Management Solutions (RMS) division to offer clients access to a secure, cloud-based portal to upload risk positions and to download the new balancing portfolio file details.

Paul Ribbins, Managing Director of Tullett Prebon's RMS division, said: "We are delighted to be partnering with ClearCompress to provide a unique and cost effective offering for our clients. ClearCompress offers a significant leap forward in compression solutions by addressing many of the weaknesses in existing processes in its use of existing transactional infrastructure, its 'on-demand' service capability and its pre-trade cost transparency. The underlying risk algorithms have produced impressive results to date and we look forward to helping ClearCompress apply the technology to other industry challenges over time."

David Hill, CEO of ClearCompress, said: "This collaboration is highly complementary to our respective client bases. The industry is demanding a modernised approach to compression and our nimble, unobtrusive and highly efficient service offers clients significant compression opportunities on their terms and in a cost effective manner. This collaboration will considerably simplify adoption of our services within the global Interest Rate Swap dealing community and we look forward to working alongside Tullett Prebon, which already has an excellent Risk Management Services proposition. I am confident that ClearCompress can add significant value to this."

**ENDS**



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**About Tullett Prebon**

Tullett Prebon is part of TP ICAP Group which manages a portfolio of businesses, providing intermediary services, contextual insights and intelligence, trade execution solutions and data and analytics.

For further information on TP ICAP please visit [www.tpicap.com](http://www.tpicap.com).

**About ClearCompress**

ClearCompress is an innovative on-demand bilateral compression service designed to minimise banks' operation overheads, while delivering high levels of gross notional compression at a fixed cost.

For further information on ClearCompress please visit [www.clearcompress.com](http://www.clearcompress.com).