

GMEX interest rate swap futures launch for trading in August at Eurex

LONDON, UNITED KINGDOM, July 7, 2015 /EINPresswire.com/ -- As of 7 August 2015, GMEX will provide a Euro-denominated innovative IRS Constant Maturity Future (CMF) for trading and clearing on Eurex. Both parties agreed on this cooperation at the end of 2014 and since then, together with market participants, have been preparing for the launch. The cooperation will facilitate the electronic arranging of CMF contracts on GMEX's platform with trade confirmation and central clearing taking place at Eurex.



“The regulatory reforms have spurred market demand for our CMF contract as it brings the benefits of futures trading closer to OTC products, while delivering the efficiencies of centralised order execution, standardised central clearing and effective hedging of interest rate exposure. Launching a unique product is very much a process, not an event, with momentum continuing to build beyond the initial go-live date,” said Hirander Misra, CEO and Co-Founder of GMEX Group.

“Offering this highly innovative contract to our market participants further increases the range of interest rate derivatives they can trade and clear. Users will immediately benefit from the capital efficiencies we can offer as our interest rate product suite comprises both listed and OTC instruments covering the entire Euro denominated yield curve,” commented Brendan Bradley, Chief Innovation Officer and member of the Eurex Executive Board.

For the market launch, both partners expect a diverse range of active participants from the existing Eurex trading and clearing member base. This includes large sell-side banks, buy-side firms, futures trading houses and derivatives brokers such as R.J. O'Brien Limited, formerly The Kyte Group, a UK-based affiliate of Chicago-based R.J. O'Brien & Associates. David Mudie, CEO of R.J. O'Brien Limited, commented: “We're delighted to be among the first to offer execution and clearing services for the GMEX CMF contracts at launch. We've seen strong client demand for access to this product from day one.”

To help facilitate market launch, key software vendors will provide services from the first day of trading. Additionally, Eurex Exchange members can trade and clear the GMEX IRS CMF under their current membership. As of April 2015 onwards, market participants have had access to Eurex's trading and clearing simulation environment to test internal systems and processes.

GMEX CMF is based on the Interest Rate Swap Index Average (IRSIA) and accurately tracks the interest rate exposure at each point on the yield curve by removing the expiry date and marking the contract to market against an IRSIA Constant Maturity Index on a daily basis. Thereby the contract facilitates the management of interest rate exposure without a constant need to re-adjust and

maintains the liquidity of a given maturity from 2 to 30 years.

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About Eurex Group

Eurex Group turns ideas into opportunities – in trading and clearing, technology and risk management. Each of our six businesses is a leader and innovator in their own area. Eurex Exchange was the world's first electronic cross-border exchange, now offering around 2,000 products across a growing range of asset classes. Eurex Clearing is one of the leading central counterparties globally and a pioneer in risk management and post-trade technology, offering clearing services for derivatives, equities, bonds and secured funding & financing transactions.

In the U.S., the International Securities Exchange (ISE) transformed the options industry as the first all-electronic exchange and is now one of the world's largest equity options exchanges.

The European Energy Exchange (EEX) is Europe's largest market for trading in energy and related commodities.

Eurex Repo is the leading market for secured funding & financing in Europe. And Eurex Bonds is one of the most liquid markets for European bonds on an electronic trading platform.

Partnering with other industry leaders, investors and regulators around the world, our people are shaping an environment where all participants can get more from the market.

Eurex Group is owned by Deutsche Börse AG (Xetra: DB1).

For more information, visit www.eurexgroup.com

About GMEX

Global Markets Exchange Group Limited (GMEX) is a wholly-owned subsidiary of GMEX Group. GMEX is authorised and regulated by the UK Financial Conduct Authority (FCA).

About GMEX Group

Global Markets Exchange Group International LLP (GMEX Group) is a group of companies that offer sustainable and innovative solutions for the new era of global financial markets, encompassing:

- Operation of a venue for the arrangement of a Constant Maturity Future for Interest Rate Swaps
- Development of related new tradable market and product indices
- Creation and operation of low cost electronic exchanges/platforms in equities, debt, FX, derivatives and commodities in both developing and, in a targeted way, developed markets
- Interconnectivity of exchanges to each other creating a global network of liquidity
- Business development to enhance liquidity in partner exchange products
- Consultancy on exchange strategy, product development, clearing and regulation
- Provision of exchange, clearing house and depository platform technology

GMEX Group stakeholders include Deutsche Börse AG, Société Générale Corporate & Investment Banking and Forum Trading Solutions Limited through its investment vehicle.

For more information, visit www.gmex-group.com

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