

Parameta Solutions becomes an FCA authorised benchmark administrator

London, May 11th 2022 Parameta Solutions takes over administration of TP ICAP benchmarks, laying foundations for future benchmark creation.

Parameta Solutions, the Data & Analytics division of TP ICAP, has announced that it has become a FCA authorised benchmark administrator, making it the first interdealer-broker to administer over the counter (OTC) benchmarks and indices. Parameta Solutions will also take on administration of the nine TP ICAP interest rate swaps benchmarks that were previously administered by Moorgate Benchmarks Ltd.

The nine benchmarks, which all cover the mid-price interest rate swaps from TP ICAP's Global Broking business, increases transparency for market participants for whom data-driven insight is crucial, especially for risk and compliance purposes. In particular, visibility into the level of the implied mid-price in the relevant underlying swap rate is key for clients as they adopt these benchmarks.

Jonathan Cooper, Chief Revenue Officer at Parameta Solutions commented, "Creating possibilities for clients drives everything we do, and it became clear that there was a significant gap in the market for independent OTC benchmarks. Underpinned by our wealth of data and insight, we're now able to provide bespoke and transparent benchmarks & indices built on OTC data to support our clients so that they can accurately compare their performance against their asset allocation strategy.

"Looking ahead, building out our benchmarks & indices offering is a core priority for us, with a particular focus on the ESG and rates space."

Rushmi Katyal, Chief Governance, Risk and Controls Officer at Parameta Solutions added, "Our clients have highlighted that access to Parameta Solutions' benchmarks will enable greater innovation and better management of risk. That is why we have designed a governance, risk and control framework that will ensure our clients benefit from the compliance and transparency regime we have put in place."

ICAP Information Services Limited trading as Parameta Solutions will take on all administrative responsibilities for the benchmarks previously administered by Moorgate from 16 May 2022. Parameta Solutions also complies with the IOSCO Principles for Financial Benchmarks.

About Parameta Solutions

Parameta Solutions is the Data & Analytics division of TP ICAP Group. The business provides clients with unbiased OTC content and proprietary data, in-depth insights across price discovery, risk management, benchmark and indices, and pre and post-trade analytics. Its post-trade solutions offering helps market participants control their counterparty and regulatory risks through a growing range of tools that manage balance-sheet exposure, as well as compression and optimisation services.