

# Press Release



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## **BNY Mellon Asset Servicing Announces Automated Trade Capture of OTC Derivatives**

### ***Variety of Trade Capture Mechanisms Offered***

NEW YORK, August 4, 2008 – BNY Mellon Asset Servicing, the global leader in securities servicing, has achieved operational readiness for the automated trade capture of over-the-counter (OTC) derivatives through the SWIFT network using the Financial Products Markup Language (FpML) standard.

“With more than 60,000 OTC transactions processed per month, trade capture automation is a key goal,” said Ahmad Sharif, managing director and head of the derivatives product group at BNY Mellon Asset Servicing. “This leads to more efficient and accurate mid-office and back-office operations. It helps the valuation process, collateral management and counter party reconciliation.”

FpML is recognized by the International Swaps and Derivatives Association (ISDA) community as the standard of choice to communicate electronic information related to over-the-counter derivatives transactions. SWIFTNet FpML was introduced in 2007 in conjunction with ISDA and the SWIFT FpML closed user group and extended in March 2008 to include additional message types. It provides secure, reliable transport of interest rate and credit swap contract notification messages between asset managers and custodians.

BNY Mellon first achieved connectivity to receive production SWIFTNet FpML in December 2007 and has been testing with several investment managers over the last six months. In addition to SWIFT, BNY Mellon offers a variety of trade capture mechanisms including custom data files and spread sheets in improving STP rates with derivative instruments.

“Automation of OTC derivatives notification using a standard protocol that is integrated with clients’ other SWIFT traffic is a significant step in enhancing OTC derivatives processing,” said Sharif. “This is a key milestone in mitigating risks for these swap products and is part of our continuous process improvement program of derivatives.”

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialized asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services. BNY Mellon Asset Servicing provides services through The Bank of New York Mellon and other related companies.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at [bnymellon.com](http://bnymellon.com).

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