
Press Release

Nearly a reality, LEBA urges market participants to get involved in Real-time automated credit processing

A joint initiative between EFET and LEBA to create a fully automated, real-time, and error-free credit processing system is expected to be complete by the end of the summer. The project, which was set up a number of years ago to reduce credit processing time and error rates through automation, should be available for early adopting market participants to export credit automatically by the end of August.

The schema underlying the new process has been adopted following close dialogue with EFET in order to standardise the approach and shall also extend to the DMA clients of market participants where relevant. Based on the solid expression of commitment from both the wholesale trading community and LEBA broker members, Trayport has fast-tracked development work on tools to support this new EFET-backed credit management standard to enable all LEBA OMP brokers to input electronically .xml formatted credit into the Trayport trading system. The success of the project marks a step change in the way bilateral credit is processed away from the current largely manual process.

Under the new system, the format for credit lists is standardised and submitted electronically in a .xml format. The design of the schema also creates certainty around dates and eliminates the scope for ambiguity that exists in the current manual process. LEBA emphasises that the automated approach is available for any trading company that may wish to adopt it and that it is neither a selective nor a paid "enhancement." There is no need for the overhead of processes converting data from risk management into the human-readable format by the trading companies.

The first release of this functionality, which will be available for all brokers and traders using the Trayport platform, is expected to be complete by the end of the summer."

Due to the significant benefits on offer, all market participants are encouraged to get involved in the project so that they too are able to take advantage of real-time, error-free credit processing.

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