

# Creditex: Best at non-bank credit derivatives

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Electronic broking is an integral part of the hybrid broking model that credit derivatives traders favour. Creditex still has first-mover advantage after launching electronic trading of CDS indices in February 2004. Traders can place live, actionable orders through Creditex's proven RealTime technology. Barely six months after the launch, around €55 billion of notional had been traded on RealTime.

Research and consulting firm Celent estimates that about half of all index trades will be placed electronically by 2007. Traders' feedback suggest Creditex could handle a big proportion. As things stand, its only real competitor for providing liquidity is GFI. Traders soon get comfortable with Creditex's screen and find it easy to use and customize. And the firm's development team has a track record of developing new functionality when traders ask for it. Still, there are competing platforms, most notably GFI's, but also from ICAP, Prebon Global Credit, and Axiom.

Markit's Reference Entity Database (RED) continues to support the growth of the credit derivatives market. Since its acquisition of Totem market Valuations last year, it has also been collecting and cleaning data from sell-side institutions for more structured OTC derivatives. "We can provide all the information a company needs to value its books," says CEO Lance Uggla.

Last year, Creditex announced that it was incorporating RED into its RealTime platforms.

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