

credit awards 2009

Editor's award TriOptima

THIS YEAR'S EDITOR'S AWARD for outstanding achievement goes to TriOptima for triResolve, the leading network community and web-based service for reconciliation of OTC derivatives portfolios, based on significant feedback we received from industry participants.

Since starting out with a pilot of the service back in 2006, triResolve has grown across the globe, with leading dealers, regional banks, asset managers, hedge funds and investor service companies as subscribers. As a network service there is no need to install software. Clients upload trade data to the central service and results are published on a website.

Viktor Johannsson, global business manager for triResolve, says: "I think that the triResolve service has helped the industry to transform the portfolio reconciliation process from a manually driven, reactive and internal process, into something that is highly automated and performed on a proactive basis and



in collaboration with the counterparty."

Just a few years ago, if one encountered a dispute over a collateral margin call, it was the calling party that performed the reconciliation – in-house and manually.

Today, with the help of the triResolve service the majority of the OTC derivatives trade population is reconciled on a daily basis. The service is used by all the Fed 16 dealers and the vendor regularly reconciles around 75% of all non-cleared OTC derivatives trades (over 5.2m trades from 1,750 legal entities).

Johannsson adds: "The Lehman default illustrated just how important it was to be on top of your counterparty credit exposures."

As well as credit derivatives, triResolve users submit FX, equity, commodity, energy, interest rate, and structured derivative trades in addition to any other trades collateralised under a credit support agreement.