



15 March 2013

**First Derivatives plc  
("First Derivatives" or the "Company")**

**Launch of Swap Execution Facility initiative and appointment of James Sanders as Chief Compliance Officer**

First Derivatives plc (AIM: FDP.L, ESM: GYQ.I), a leading provider of software and consulting services to the capital markets industry, announces the launch of its Swap Execution Facility (SEF) initiative and the appointment of James Sanders as Chief Compliance Officer to oversee the Company's registration as a SEF.

A SEF is a regulated platform which is now required in the USA under the Dodd–Frank Wall Street Reform and Consumer Protection Act for the trading and clearing of swaps. First Derivatives intends to register as a SEF in order to provide its customers with an enterprise-wide solution, particularly in respect of its Delta Flow platform. The Company will file its SEF registration with the U.S. Commodity Futures Trading Commission (CFTC) later this year.

Similar measures under European Market Infrastructure Regulation and the Markets in Financial Instruments Directive are also being adopted and, as such, the majority of swap contracts currently traded over the counter will migrate to multi-party electronic trading platforms, creating greater price transparency and increased liquidity as more participants enter the market.

In order to oversee the Company's registration as a SEF, James Sanders has been appointed as Chief Compliance Officer. Prior to assuming this post, James served for seven years as Chief Compliance Officer of FXCM, a leading global on-line currency trading firm. James has also held compliance, legal and regulatory positions as Director and Regulatory Counsel in the Legal and Compliance Department at Credit Suisse; serving as Counsel in the Financial Institutions Practice Group of the international law firm of Fulbright & Jaworski; and serving as Senior Trial Attorney in the Division of Enforcement of the CFTC. James will report directly to the Board.

James is an attorney admitted to practice in the State of New York and in numerous federal courts throughout the United States. He holds a Juris Doctor degree from New York University School of Law.

**Brian Conlon, CEO of First Derivatives**, commented, "I am delighted to welcome James to the senior management team. His twenty years of regulatory and compliance experience in the capital markets industry will be invaluable in helping us meet our global regulatory and compliance requirements. Our decision to register as a SEF demonstrates our commitment to clients by delivering increased price transparency and liquidity and will further establish our Delta suite of software products and services as market leading solutions in the areas of real-time trading and data management."

**Enquiries:**

**First Derivatives plc**  
Brian Conlon, Chief Executive  
Graham Ferguson, Chief Financial Officer

+44(0)28 3025 2242  
[www.firstderivatives.com](http://www.firstderivatives.com)

**Charles Stanley Securities  
(Nominated Adviser)**  
Russell Cook  
Carl Holmes

+44 (0)20 7149 6000

**Goodbody Corporate Finance  
(EMI Adviser)**

Diane Hodgson  
Linda Hickey

+353 1 667 0420

**Walbrook PR**

Bob Huxford  
Helen Westaway  
Paul Cornelius

+44 (0)20 7933 8780

[bob.huxford@walbrookpr.com](mailto:bob.huxford@walbrookpr.com)  
[helen.westaway@walbrookpr.com](mailto:helen.westaway@walbrookpr.com)  
[paul.cornelius@walbrookir.com](mailto:paul.cornelius@walbrookir.com)

**About First Derivatives**

First Derivatives is a global provider of software and consulting services to the financial services industry. With over 16 years' experience working with leading financial institutions, it continues to deliver technologically advanced, award winning products and services that anticipate and respond to the evolving needs of global capital markets.

First Derivatives currently employs over 730 people worldwide and counts many of the world's top investment banks, brokers and hedge funds as its customers. It has operations in London, New York, Stockholm, Shanghai, Singapore, Toronto, Sydney, Dublin, Newry and Hong Kong.

For further information please visit [www.firstderivatives.com](http://www.firstderivatives.com)