



## Citi and HSBC foreign exchange prime broking first to go live with Capitolis Novation

*Capitolis has dramatically accelerated the completion time for FX options novations, benefiting prime brokers, executing banks and buy side participants. Citi and HSBC were live with the service at the end of 2018.*

**NEW YORK, LONDON AND TEL-AVIV, February 8, 2019** – Capitolis, the pioneering technology provider for the capital markets, announced today that Citi and HSBC are the first FX prime brokers to be live on Capitolis Novation, its ground-breaking novation service in foreign exchange. The two leading banks were live in December 2018 and contributed to bringing the service to the market alongside Capitolis. The service has streamlined the novation process, helping to meaningfully reduce the time it takes for FX options novations to complete, for the benefit of the sell and buy side.

Capitolis Novation is a technology platform which automates the currently manual workflow in both FX prime broking and bilateral trading, working collaboratively to provide capital efficiencies for the FX market. The service helps reduce overall balance sheet notional and risk exposures that banks currently employ to meet their regulatory capital requirements. Launched in May 2018, Capitolis has created the first industry-wide platform for end-to-end FX novation processing.

Christopher Perkins, global head of OTC clearing and head of foreign exchange prime broking at Citi said, “Citi remains focused on delivering industry-leading capital and operational efficiencies to our clients with robust scale and automation. We are excited to partner with Capitolis since its inception to drive capital optimization and reduce costs through automated FX options novation processing.”

Vincent Bonamy, HSBC said, “Efficiency and transparency have always been at the heart of our Global Intermediary Services offering for clients. The FX Prime Brokerage novation tool will provide access to liquidity and credit in the FX options market, while allowing clients to offset their positions across their network of banks.”



Gil Mandelzis, CEO of Capitolis said: “Citi and HSBC have partnered with Capitolis to be at the vanguard of establishing this industry solution for FX novation. We are grateful for them for helping us bring it to market with their incredible support, technical expertise and collaboration to shape what we believe will be a meaningful solution to address a key constraint in the capital markets.

“We are further grateful that they have used this service extensively across all their client activity, with executing banks and counterparties and for their proactive commitment to growing the community of participants across the buy and sell-side. The community is growing rapidly, and we are adding functionality to the solution. We believe for the market to continue to grow in a sustainable way it needs new methods of thinking and infrastructure which this solution addresses.”

## ABOUT CAPITOLIS

Capitolis is an innovative FinTech company reimagining how the global capital markets transact. Capitolis was founded in 2017 by industry Fintech veterans who have a long history of successfully developing and executing impactful ventures. We are funded by the world’s most prominent venture capital firms, including Sequoia Capital, Index Ventures, Spark Capital, S Capital and SVB Capital – investors in leading technology firms Google, WhatsApp, LinkedIn, Robinhood and Lemonade – and have raised \$70M since inception. With a growing team of 55 employees, who have decades of experience in technology and financial services, we have offices in New York, London and Tel Aviv.

Capitolis’ aspiration is to build a meaningful company that will help transform and shape the market in partnership with leading market participants. Capitolis is increasingly recognized as an innovator and leader in the market, bringing a highly collaborative model to financial institutions and investors alike through technology-based solutions that address and unlock some of the most meaningful challenges for the financial industry today. For further information, please visit our [website](#) and [LinkedIn](#).

## ENQUIRIES

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