

# PRESS RELEASE



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**For Release:** Immediately

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## **DTCC ACQUIRES AVOX LTD.**

*London, July 1, 2010* – The Depository Trust & Clearing Corporation (DTCC) announced today that it has acquired the outstanding shares of Avox Limited, a reference data business located in the U.K.

Avox Limited’s primary business is cleansing and maintaining high-quality reference information on legal entities and counterparties needed by financial services to support a variety of operational, risk management and regulatory compliance activities, including know your customer (KYC) and anti-money laundering (AML) reporting. Avox provides an automated, centralized corporate database resource, with readily accessible information on the legal name, address, corporate hierarchies, immediate and ultimate parent, industry sector codes, company identifiers, and regulator information applicable to these companies.

“The need for accurate, well maintained reference data on securities and legal entities is a growing priority for the financial services industry, to help manage credit exposure, meet new regulatory compliance requirements and to improve transparency from the issuer to the end investor,” Patrick Kirby, DTCC managing director, Asset Services. “The acquisition of Avox is a natural complement and part of a global strategy DTCC has underway to provide our customers with a full suite of value-added data capabilities.

The all-cash deal, which valued the business at a low double digit million GBP figure, was approved by the DTCC Board of Directors earlier this month. Deutsche Börse, which held the majority of shares in Avox, formally closed the transaction with DTCC on July 1. Under the terms of the deal, the two founders of Avox, Ken Price and Steve French, who were also minority shareholders, will head the company in the capacity of chief executive officer and chief operating officer, respectively.

“The market has long searched for a true industry-owned utility platform for business entity reference data. Combining Avox’s proven capability to deliver high quality content with the DTCC’s networked community of users and user governance is exactly what firms have been asking for.” said Ken Price, CEO of Avox Limited. “What I find particularly exciting is the DTCC’s willingness to collaborate with other infrastructure organizations around the world to create a global industry standard for company related data. By combining our capabilities with DTCC and those of our clients and partners, we’re in an excellent position to help the industry better mitigate risk, achieve operational efficiencies and reduce their internal compliance costs.”

Avox clients includes major financial firms such Citi, Barclays, Nomura International, Standard Bank, Mizuho, Allianz, Eurex, SWIFT, Mitsubishi UFJ and Royal Bank of Canada.

“We are convinced that the combination of DTCC and Avox will drive the creation of a global industry standard for entity reference data. Deutsche Börse will continue to focus its data activities on tradable information such as indicies, benchmarks and trading signals,” said Dr. Holger Wohlenberg, managing director, Deutsche Börse Market Data and Analytics.

DTCC has a growing range of data management and reference data services aimed at helping its customers around the world improve operational efficiency and mitigate risk, including its Global Corporate Action (GCA) Validation Service, which provides a centralized source of “scrubbed” information on corporate actions, e.g., tender offers, conversions, stock splits, dividends and nearly 100 other types of events for equities and fixed income instruments for more than 2 million securities from 160 countries; its New Issue Information Dissemination System (NIIDS), part of the underwriting process, provides data on municipal bonds, equities and corporate bonds that are DTC-eligible to vendors, dealers and market participants; and security data from its masterfile, which provides basic information on all securities handled by DTCC’s depository.

### **About Avox**

Avox validates, corrects, enriches and maintains business entity reference data. This includes data such as corporate hierarchies, registered address information, industry sector codes and company identifiers. The company was founded in 2003 in cooperation with several financial institutions that required a more efficient mechanism for improving data quality and timeliness. The Avox operational model is unique in the industry. Its success stems from the continuous sharing of business intelligence with its clients and partners which Avox centralizes, anonymizes, verifies and publishes out to each participant. Financial institutions participating in Avox form a Community that collectively addresses poor client, issuer and counterparty data quality. The Community participants, which include some of the largest banks and asset managers in the world, both contribute and subscribe to a shared pool of data, processes and resources. Avox was voted “Best Counterparty Data Provider of the Year” for both 2009 and 2010. For more information, visit [www.avox.info](http://www.avox.info).

### **About DTCC**

DTCC, through its subsidiaries, provides clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, money market instruments and over-the-counter derivatives. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks. DTCC's depository provides custody and asset servicing for more than 3.6 million securities issues from the United States and 121 other countries and territories, valued at US\$33.9 trillion. In 2009, DTCC settled nearly US\$1.48 quadrillion in securities transactions. DTCC has operating facilities and data centers in multiple locations in the United States and overseas. For more information on DTCC, visit [www.dtcc.com](http://www.dtcc.com).

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