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## Exchange Systems Technology (EST) has just announced the signing of a major new user of its Eclipse clearing, post trade risk management and margining applications.

The London Branch of Banca Caboto the investment bank arm of Banca Intesa have decided to replace their existing vendor with Eclipse, EclipseRisk and MarginClick as a significant re-engineering of its London based clearing and risk management operation.

Italian FCM Banca Caboto has decided to replace its existing back office system, supplied by Rolfe and Nolan (R&N), in favour of Exchange Systems Technology (EST)'s Eclipse product. The move was viewed as significant by many in a market that has traditionally been dominated by R&N and SunGard.

Chief of operations for Caboto, Nick Spencer-Skeen, told FO Week that the disparate nature of R&N's Merlin product could not address the competitive needs of a bank like Caboto. He said that while there was nothing wrong with R&N's products individually the suite of Eclipse, EclipseRisk and MarginClick was a more integrated package.

"What my clients want is data, not report -- specific, targeted, queried data. For business development in terms of outsourced back office opportunities, Eclipse allows me to compete," he said.

EST's MD Rob Lowry said he was "delighted" that Eclipse would be white labelled by Caboto for its clients. "This decision shows that banks are not afraid to change mission critical systems.... Performance and delivery are crucial issues in this industry and many players have been waiting too long for proven, functionally rich applications." he said.

Although neither firm commented on the length of the contract, Spencer-Skeen said that the switch was part of a longer term business model. He added that the mentality of post trade services was changing as clearing was increasingly being seen as a revenue stream in its own right and that the change of software vendor would enable Caboto to implement a new range of services in this area.

### About Caboto

[www.caboto.it](http://www.caboto.it)

Caboto was established in 1948; in 1992 it joined the Ambroveneto Group, through which it joined Banca Intesa, Italy's largest banking group, in 2001.

Caboto was restructured as part of the rationalisation process of the Group's investment banking activities. The most important parts of its core business were maintained and expanded, incorporating several strategic sectors from the parent company.

Today, Caboto is a bank leader in various segments of the capital market, where it holds an avant-garde position due to the skills and experience of its professionals, who can offer customers a competitive, high quality service.

### About ExchangeSys

[www.exchangesys.com](http://www.exchangesys.com)

ExchangeSys provides flexible IT solutions to service multi-asset clearing and settlement operations in the global financial markets. The company's innovative approach ensures that all software and consultancy offerings remain at the forefront of technology, facilitating the provision of robust and cost efficient services, which are readily available to a worldwide client base. The management team are highly experienced professionals, with a long history in the provision of clearing and settlement solutions.

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# eclipse

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