



### **ISITC Celebrates 20 Years of Developing Industry Standards for Trade Communications**

- *Recognizes anniversary of global trade organization's inception in 1991*
- *Two decades of delivering standards and market practices to improve trade processing*

Boston, MA – November 28, 2011 – [ISITC](#) (International Securities Association for Institutional Trade Communication), the industry trade group focused on standards in transaction processing and related communications, today announces the 20<sup>th</sup> anniversary of the association's inception in 1991. For two decades, ISITC has brought together leading financial executives to collaborate and deliver best practices for the financial services industry as a whole.

ISITC was founded in 1991 during a time in the industry when trade failure rates were escalating. In order to address the mounting problem, a group of key market participants came together to address how the industry as a whole could move towards straight-through processing (STP) and shifting from T+5 to T+3. ISITC was founded with the vision to bring together industry leaders and competitors, buy- and sell-side firms, custodians and vendors, to collaboratively develop message market practices which could be adopted industry wide.

"Since 1991, ISITC has grown from a group of 25 investment managers, custodian banks and portfolio accounting and communications vendors, to an association comprised of leading executives from hundreds of institutions worldwide," said Gary Probert, Chair of ISITC and Managing Director at Citi. "Just this past year, we have continued development of standards that are designed to enhance efficiencies in trade processing and related communications, and I feel privileged to serve as Chairman throughout such transformation."

Since the association's initial inception in 1991, ISITC has achieved several major milestones, including:

- 1992 - ISITC publishes first US market practice and quickly gains industry adoption
- 1995 - Industry move from T+5 to T+3 day settlement cycle
- 2002 - ISITC publishes market practices in support of ISO 15022 standards
- 2006 - ISITC endorses use of FpML Standard for communication of OTC Derivatives
- 2008 - ISITC Annual Vendor Show attracts over 25 vendors and 400 attendees
- 2009 - ISITC finalizes new OTC Derivatives Market Practice
- 2010 - ISITC updates the Investment Roadmap to move towards one common model, ISO 20022
- 2011 - ISITC releases Matching Best Practice to reduce industry-wide trade exceptions

ISITC's mission is to develop standards and market practices designed to enhance efficiency across the transaction lifecycle by leveraging the expertise of its members. These standards range from transaction

initiation/confirmation through settlement and subsequent downstream processes for corporate actions, reconciliation and securities lending. In addition, the organization focuses on a variety of products and transaction types including OTC Derivatives, Repos, Factor-based Securities and Transfers. ISITC market practices are widely adopted by the industry and enable efficiency gains for the entire community of users.

During its 20 years of service, ISITC has provided its members with the means to influence the securities transaction process through collaboration with other industry participants. If you have interest in learning how to join the association, please reach out to [ISITC@cognitomedia.com](mailto:ISITC@cognitomedia.com). ISITC will also be recognizing its 20<sup>th</sup> anniversary at its 18<sup>th</sup> Annual ISITC Industry Forum and Vendor Show in Boston on March 25-28, 2012.

### **About ISITC**

Comprised of leading executives from hundreds of institutions worldwide, ISITC provides members with the means to revolutionize the securities-trading process. ISITC brings together broker/dealers, custodians, investment managers, vendors/utilities and other industry professionals to develop proposed standards that are designed to enhance efficiencies in trade processing and related communications. Through collaboration, ISITC's members reduce inefficiencies, lower risk and build shareholder value while developing and promoting the global securities industry. For more information on ISITC, please visit our website: [www.isitc.org](http://www.isitc.org).

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