



Cleared Derivatives and
Cross-Asset Execution

TeraExchange Appoints Former Fannie/Freddie Regulator Martha “Marti” Tirinnanzi to Head Washington, D.C. Office

New role will help government-related entities, other market participants
to benefit from upcoming OTC derivatives markets reform

Summit, New Jersey & Washington, D.C., January 19, 2012 -- TeraExchange (www.TeraExchange.com), an independent, transparent marketplace for swaps and other OTC cleared derivatives scheduled to launch in Q1, appointed Marti Tirinnanzi as Senior Vice President of Business Development and head of the firm's Washington, D.C. office.

Named to *Futures Magazine's* "Top 25 Most Influential People of 2010", Ms. Tirinnanzi most recently served as Chairman of the Clearinghouse Working Group of the Federal Housing Finance Agency (FHFA), where she oversaw the project to move Fannie Mae's and Freddie Mac's \$2 trillion in OTC interest rate swaps to clearing. Ms. Tirinnanzi also has worked with the U.S. Congress, the CFTC and other regulatory agencies in addressing the problems of the financial crisis of 2008 and was involved in helping draft legislation which became law in Title VII of the Dodd-Frank Act.

As a former industry regulator, Ms. Tirinnanzi has an in-depth understanding of the unique needs of the Government Sponsored Enterprises (GSEs) - particularly Fannie Mae and Freddie Mac and including the Federal Home Loan Banks and Farm Credit Banks – along with other market participants such as municipalities and corporations. These entities all will need to move to an electronically-executable, centrally-cleared environment in line with upcoming regulatory mandates, and TeraExchange's offerings will meet that demand.

Customers will be able to hedge and trade more efficiently using TeraExchange's fully transparent central limit order book (CLOB), cross-asset trading and analytics platform and voice broker/block execution service. In addition to full pricing transparency, contracts will be simplified as ISDAs and CSAs will no longer be required, and regulatory reporting will be streamlined through TeraExchange filing transaction reports with swap data repositories (SDRs) on behalf of its users.

“As a regulator, we helped create solutions addressing middle and back-office processes as well as FCMs and clearing firms but the one key element missing has been an electronic execution platform for OTC swaps and derivatives. TeraExchange’s technology effectively meets that need, and I am excited to have a role implementing this critical component of the new central clearing model,” says Tirinnanzi.

Christian Martin, CEO of TeraExchange comments, “We are proud to have Marti join our team. She is an acknowledged derivatives expert who understands the evolving needs of this market and contributes the regulatory experience that is directly related to our mission of providing full pricing transparency to these markets.”

TeraExchange is a service of Spring Trading, Inc. which has offices in Summit, NJ and Washington, DC, a subsidiary in Germany and which plans to expand to Europe, Asia and other locations.

Spring Trading has filed notice with the CFTC of its intent to operate as an Exempt Board of Trade (EBOT) and intends to apply to become a Swaps Execution Facility (SEF) for swaps and other OTC cleared derivatives once CFTC and SEC rules are finalized in 2012.

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About TeraExchange

Providing transparency and innovation to the centrally-cleared over-the-counter (OTC) derivatives markets, TeraExchange will operate as an independent “all-to-all” electronic central limit order book (CLOB) and voice broker/block execution service. Users can access TeraExchange via a sophisticated cross-asset, cross-currency, multi-lingual trading, data and analytics platform that also supports the trading and analysis of underlying and related exchange-traded assets, offering true one-stop connectivity to the global marketplace. FIX and FIX FAST connectivity is also offered to access TeraExchange directly. User benefits will include: full pricing transparency; anonymity; mitigated risk through central clearing with CME, ICE, LCH and others; 100% neutral platform; no ISDAs or CSAs; up to 95% margin relief from CME for multi-leg strategies (provided CME receives regulatory approval); fast, easy deployment; and unrivaled flexibility to swiftly adapt to regulatory mandates. OTC clearing members will benefit via: automated pre and post-trade credit checks; access to new universe of users; seamless regulatory reporting; and vastly simplified on-boarding of users. All cleared OTC derivatives will be available to trade including: Interest Rate Swaps (IRS), Credit Default Swaps (CDS), Energy Swaps, Agriculture Swaps, Non Deliverable Forwards (NDF), Equity Swaps and Cash Settled Forwards (CSF) among others.

TeraExchange is a service of Spring Trading, Inc., Spring Trading has filed notice with the CFTC to operate as an exempt board of trade (EBOT) and will apply to the CFTC for designation as a Swap Execution Facility (SEF) and with the SEC as a security-based (SB) SEF once rules are finalized. The firm is based in Summit, New Jersey and has offices in Washington, D.C. and a subsidiary in Germany. TeraExchange is a service mark of Spring Trading.

For more information about TeraExchange, please visit www.TeraExchange.com or email sales@teraexchange.com.

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