

## **IPSX chooses Cinnober for exchange technology** *First regulated stock exchange to be dedicated to trading of commercial property securities*

Cinnober announces today that it has been selected by the International Property Securities Exchange (“IPSX”) to deliver a managed trading solution. IPSX has applied for approval from the Financial Conduct authority (“FCA”) for a Recognised Investment Exchange (“RIE”) license in order to be able to operate as a regulated stock exchange dedicated to the admission and trading of securities in commercial real estate (“CRE”). It will be the world’s first CRE specialist stock exchange and is anticipated to launch in 2017.

By establishing commercial property as a mainstream asset class, IPSX will provide asset owners with a new capital markets solution with universal access to European private and institutional investors through its trading platform.

*“IPSX will launch a long sought-after public market for commercial real estate that will broaden investor access and provide more options for property owners to fully or partially sell assets”* said Cyril Théret, CEO of IPSX. *“As a regulated stock exchange, we require a robust and scalable trading platform and we selected Cinnober for their excellent track record as the leading independent exchange technology supplier internationally who can deliver the flexibility and the trading models vital for our success.”*

IPSX will offer Exchange Traded Property (“ETP”) securities, a new investment product which will enable retail and institutional investors to buy and sell shares in a single commercial property. IPSX will also provide investors with transparency, liquidity and, for the first time, consistent and publicly available data with exchange-driven price formation.

*“Cinnober thrives when breaking new grounds, and IPSX offers a very strong concept with the potential to revolutionize the CRE market,”* commented Veronica Augustsson, CEO of Cinnober. *“A safe, transparent and resilient marketplace will highly benefit the industry. We’re delighted to have been chosen to help build this exciting new marketplace together with the experienced team at IPSX.”*

The solution will be based on the offering TRADExpress as a Service (“TESS”). TESS allows trading venues to leverage Cinnober’s proven and globally recognized trading and clearing technology while focusing on core business. The functionality-rich service supports venues like exchanges, systematic internalizers and multilateral trading facilities with multi-asset class trading. TESS is ideal for new marketplaces that want to get up and running quickly and supports multiple market models including auctions, continuous trading, request for quote, dark pools, and midpoint matching.

Cinnober is a world-leading and independent supplier of financial technology to marketplaces and clearinghouses. Customers include major exchanges with extreme demands on reliability and performance, such as the Australian Securities Exchange, BM&FBOVESPA, Dubai Gold & Commodities Exchange, Euronext, Japan Exchange Group, Johannesburg Stock Exchange, the London Metal Exchange, LME Clear, NYSE and the Stock Exchange of Thailand.

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**About Cinnober**

*Cinnober provides solutions and services to leading trading and clearing venues, including exchanges, clearinghouses, banks and brokers. Cinnober's solutions are largely based on the TRADExpress™ Platform, incorporating everything needed for mission-critical solutions in terms of performance, robustness and flexibility. The portfolio of offerings includes price discovery and matching, real-time risk management, clearing and settlement, index calculation, data distribution and surveillance. Cinnober's customers include the Australian Securities Exchange, BM&FBOVESPA, Dubai Gold & Commodities Exchange, Euronext, Japan Exchange Group, Johannesburg Stock Exchange, the London Metal Exchange, LME Clear, NYSE and the Stock Exchange of Thailand. Cinnober's shares are traded on the Nasdaq First North exchange and the company's Certified Advisor is Avanza. For additional information, please visit [www.cinnober.com](http://www.cinnober.com)*

*Cinnober's shares are traded on the Nasdaq First North exchange and the company's Certified Advisor is Avanza. To help the market to assess the value of the deals won by Cinnober, the following definitions have been established. A major deal is one for which the order value over a period of five years is estimated to exceed SEK 100 million. A smaller deal is one for which the order value over a period of five years is estimated to be less than SEK 30 million. A medium-sized deal is one for which the order value over a period of five years is estimated to be in between that of a smaller deal and a major one. The initial design study is considered a smaller deal from this perspective. In writing moment, the signed agreement regarding a managed trading solution for IPSX is considered a smaller deal from this perspective.*

*This information is information that Cinnober Financial Technology AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 10:00 a.m. CET on 14 December 2016.*

**About IPSX:**

*Subject to regulatory approval, the International Property Securities Exchange ("IPSX") will be launched in 2017 as the first regulated exchange dedicated to the admission and trading of securities in commercial real estate assets. This new proxy for direct investment will establish commercial real estate ("CRE") as the fourth mainstream asset class alongside cash equivalents, equities and bonds by providing a regulated, cost effective and flexible capital markets solution to the CRE sector. The exchange's two market segments, Prime and Wholesale, will provide a platform that caters to the needs of the industry today, offering standardisation through the creation of a new regulated security class with greater transparency, liquidity and attractive yields. For the first time, consistent and validated CRE data with exchange driven price formation will be available to produce accurate investment performance indices.*

*Further information on the IPSX is available at [www.ipsx.com](http://www.ipsx.com)*