



## Griffin successfully automates credit process

### Real-time automated credit processing now a reality

**1<sup>st</sup> July 2022**

A JOINT initiative between EFET and LEBA to create a fully automated, real-time and error-free credit processing system is now successfully in operation.

The project - which was set up a number of years ago with the intention to reducing credit processing time and reducing error rates through automation – has now reached a point where a major market participant, RWE, is able to export credit automatically into the Trayport system.

This milestone was achieved as a result of collaboration between Griffin and RWE with the aim of proving the concept and paving the way for all market participants and brokers to do the same.

As a result of this, Trayport Limited has begun development work to enable all brokers to input electronically xml formatted credit into the Trayport trading system. This work is expected to be complete by the end of the summer.

The success of the project marks a step change in the way bilateral credit is processed. Currently, it is a completely manual process whereby market participants send non-standardised credit lists to brokers' credit teams who manually input the data into the Trayport system. A single list can routinely take a credit analyst 2-3 hours to input but it is not unknown for a single list to take one person a whole day to complete - which can lead to bottlenecks and delays in processing credit. Given the amount of data and the manual nature of the process, it is inevitable that errors will occur.

Under the new system, the format for credit lists is standardised and submitted electronically in an xml format. The design of the schema also creates certainty around dates and eliminates the scope for ambiguity which exists in the current manual process. Help and guidance with the development of xml, which has been jointly developed by EFET and Griffin, is available to market participants who are interested in joining the project.

Due the significant benefits on offer, all market participants are encouraged to get involved in the project so that they too are able to take advantage of real-time, error-free credit processing.



**For further information please contact:**

Simon Davidson

*Chief Executive Officer*

Tel: +44 207 808 4212

Email: [simon.davidson@griffinmarkets.com](mailto:simon.davidson@griffinmarkets.com)

Nick Jackson

*Chief Operating Officer*

Tel: +44 207 808 4213

Email: [nick.jackson@griffinmarkets.com](mailto:nick.jackson@griffinmarkets.com)

Steve Banks

*Head of IT*

Tel: +44 207 808 4215

Email: [steve.banks@griffinmarkets.com](mailto:steve.banks@griffinmarkets.com)