

Institutional Investor

JULY 1987

LETTERS

Clearing comment

Sir:

I read with interest Larry Marion's insightful piece on "The Securities Clearing Time Bomb" (*Institutional Investor*, April 1987), which shed light on the considerable problems facing back offices in international trading. Financial Telecommunications, which Mr. Marion refers to as a "company offering a replacement for the slow and expensive telex message system used as the data highway between the players," is actually much more than that.

FITEL's first product, Equinet, links brokers, investors and custodial banks, providing electronic confirmation of trades and matching of settlements in international securities trading. The system also provides immediate access to, and permanent storage of, all details of a trade.

Finally, it is incorrect to state that "venture capital" backed FITEL. FITEL is a private company funded by private funds and its own founders.

Michael de Mello
Executive Vice President
Financial Telecommunications Ltd.
London