



## **Major trading platform launching to kick-start an evolution in European energy trading**

*Trading companies and brokers signed on representing over 50% of traded volume in Europe's energy markets; platform will offer traders and brokers choice of where they trade*

**(LONDON) 7 July 2020:** Sphirra, a new high-performance trading platform purposely built for the energy industry is launching with the support of Europe's largest energy traders, offering traders more choice over how they do business. Combined, the Steering committee alone consists of some of the largest energy trading companies in Europe.

Sphirra is pleased to announce that **BGC Brokers** signed up to the Sphirra Trading Platform to offer European gas, power, coal and emissions market services. Traders will be able to transact all the BGC products on Sphirra with its transaction speed, powerful order types, algo capabilities, charting and intuitive credit tools.

Sphirra Co-Founder and Director Mike McDermott remarks, "BGC Brokers has a strong team with great coverage and a focus on customer service that is perfectly aligned with our vision. I've known many of their team for over 20 years and look forward to making Sphirra work for them."

Sphirra Co-Founder and Managing Director Aidan Gibson adds, "BGC Brokers has in-depth experience with large successful electronic trading platforms so it was especially meaningful for Sphirra to have them involved from such an early stage, and we will be working hard to accelerate growth in their commodities business."

Sphirra will kick-start an evolution in the wholesale energy trading market and is introducing new high-performance software to energy traders and brokers. It offers:

- **A complete suite of advanced trading tools**
- **Order automation**
- **Full broker aggregation**
- **Customer portal**
- **Desktop and mobile apps**
- **Risk and Compliance controls**
- **Data analytics, Credit and DMA tools**

The company's founders, Aidan Gibson and Mike McDermott, combined have more than 50 years' experience with trading and brokering in the energy industry. Aidan has been running the IT teams in multi-billion-dollar energy trading companies and an energy software development company for over 25 years. Having run large desks of North American and European inter-dealer brokerages, Mike has had a keen interest in improving the hybrid software that brokers and traders use daily. Together, Aidan and Mike lead a team of over 40, with first-hand experience of working with energy trading solutions from two different perspectives. This understanding of the industry underpins Sphirra's entire offering.

Sphirra has been in beta testing with its first round of customers and will be going live soon. Official launch date will be announced in the coming weeks.

Aidan Gibson, Managing Director and Co-Founder, Sphirra, says, "We've developed Sphirra in response to a demand for change within the industry. The platform is going to transform how wholesale energy trading happens by making it as functional and accessible for the user as possible. We're already working with some of the biggest industry players, with others on the horizon."

Mike McDermott, Director and Co-Founder, Sphirra, adds, "Quite simply, Sphirra has been created to give energy traders and brokers the level of flexibility and control they want. Sphirra offers that flexibility, ease and speed and most importantly, puts the needs of the customer first."

#### **Quotes from the industry:**

David Poupě, Head of Commodity Trading, CEZ, said: "At the start, we were concerned about how challenging it would be to integrate Sphirra, but the platform was installed and ready very fast! Sphirra offers a high-quality service both in terms of the platform and customer support. They really know their stuff."

Marcus Bokermann, Director, Continental Power, Trading and Markets, Vattenfall, said: "At Vattenfall, we know that speed, performance and simplicity are crucial to staying on top of the market. We've seen Sphirra in action and we're excited by the opportunities it offers to enhance how we operate."

Dr. Andreas Kamper, Director, Exxeta, adds: "It is rare in the industry to find a software company like Sphirra that proactively works to integrate with our solutions."

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