

Top banks launch integrated messenger service

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Analysts say the new messaging service could provide a direct challenge to Bloomberg

Leading banks have teamed up with financial data provider Thomson Reuters to launch a shared messenger service to facilitate communication between traders, British information services company Markit announced on Monday.

Bank of America Merrill Lynch, Barclays, Citi, Credit Suisse, Deutsche Bank Goldman Sachs, JPMorgan Chase, Morgan Stanley and Thomson Reuters have joined forces to connect their instant messaging platforms using a new network from Markit.

The Financial Times (FT) said the messaging service would provide a direct challenge to Bloomberg, the US financial data provider which has a grip on such daily communications.

The new network, Markit Collaboration Services, will allow users to send instant messages, video and to enter chat rooms. It is available to all participants in the financial industry.

"We're excited to launch this new collaboration network which is the first of its kind," Markit chief executive Lance Uggla said in a statement.

"Our aim is to help financial market participants become more efficient in the way they communicate and share information."

Zar Amroliya, joint-head of Fixed Income & Currencies at Deutsche Bank added: "We welcome any initiative that improves access and communication across markets and with our clients."

According to the FT, [instant messaging](#) on private networks is the main way in which financial market staff exchange information that is driving trading.

The business daily added that the move to join various [messaging](#) systems to form a single [network](#) comes amid efforts by the financial sector to share rising IT costs.

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