

# Discover MTS Cash



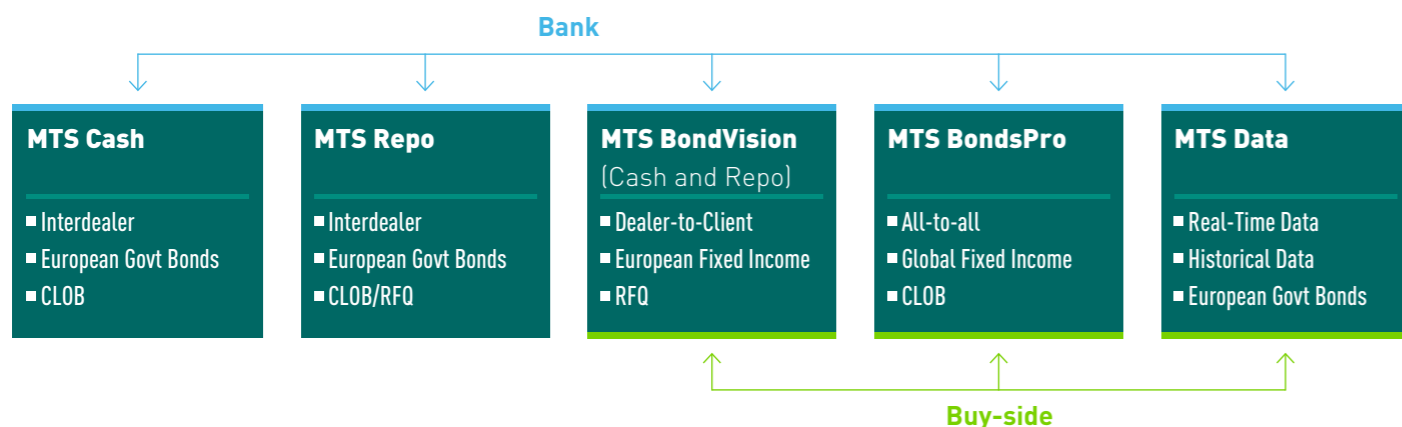
## 01 Why choose MTS Cash?

**100+**  
unique counterparties on the system daily

MTS Cash markets participants benefit from access to a liquid, transparent and efficient European bond marketplace and the largest interdealer network, with innovative technology, comprehensive support and wide product coverage. Over 100 unique counterparties trade on the system each day and average daily turnover exceeds EUR 130 billion across MTS platforms.

### Benefits Include:

- Efficient trading platform - professional, orderly and efficient market with leading-edge technology
- Central limit order book - fully transparent order book access showing real-time pricing
- Wide product coverage - expanding choice of product classes and tradable securities includes fixed coupons, floating coupons, zero coupons and index linked coupons
- Seamless integration with pre- and post-trade applications - full STP and open architecture
- Continual technological innovation - rich functionality includes mid-price crossing plus primary market tools such as primary auctions, switch auctions, taps and buy-backs
- Complete automated settlement network - links to all major European depositories and central clearing houses



## Trading functionality

- Variety of trading venues - participants can access domestic, quote-driven markets as well as the order-driven market, EBM via the same technology used for other market models (e.g. dealer-to-client), products (e.g. repo) and functionalities (e.g. click & trade, request for quote, indicative prices etc)
- Auto-matching of quotes - quotes of opposite side at same price are auto-matched
- MidPrice crossing - anonymous semi-lit order book referencing BV Composite or the MTS order book to determine a real-time mid-price level at which orders are matched
- Matching between orders (hit/lift) and quotes (bid/offer) - low network latency and deep order book guarantees fast execution even block-size orders
- Ability to display block quantity or drip quantity - remaining amount is hidden

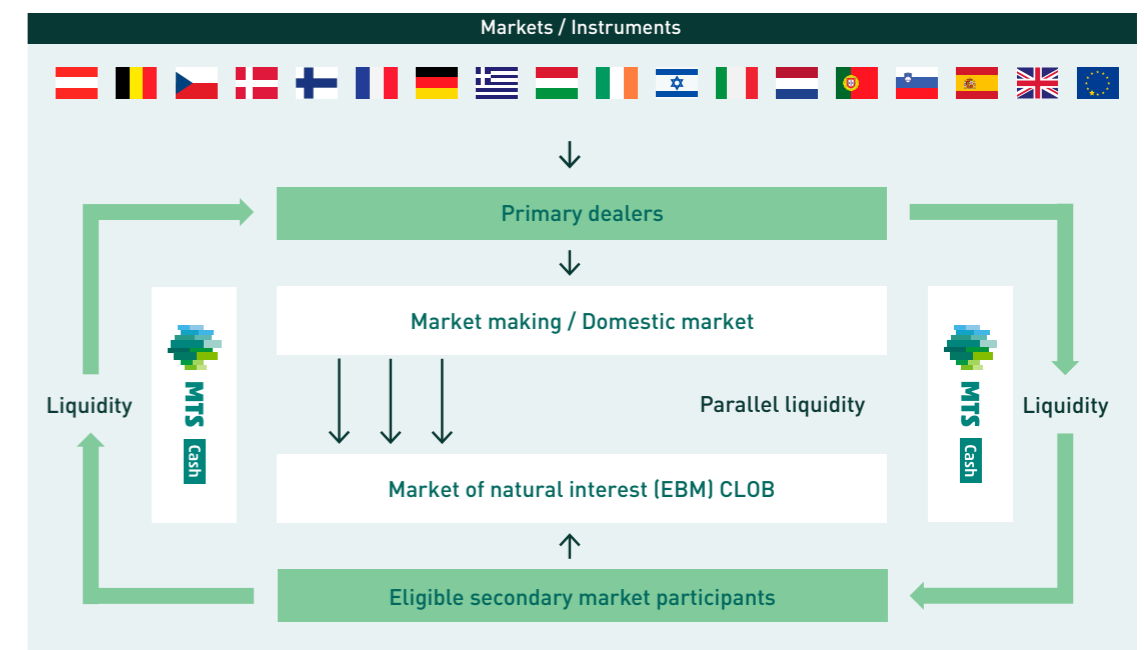
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Euro-denominated Government Bonds			
Austria	France	Italy	Slovenia
Belgium	Germany	Netherlands	Spain
Cyprus	Greece	Portugal	
Finland	Ireland	Slovakia	

Local Currency Bonds	
Czech Republic	Poland
Denmark	South Africa
Hungary	UK
Israel	

Inflation-Linked Bonds	
Denmark	France
Germany	Israel
Italy	UK
Spain	

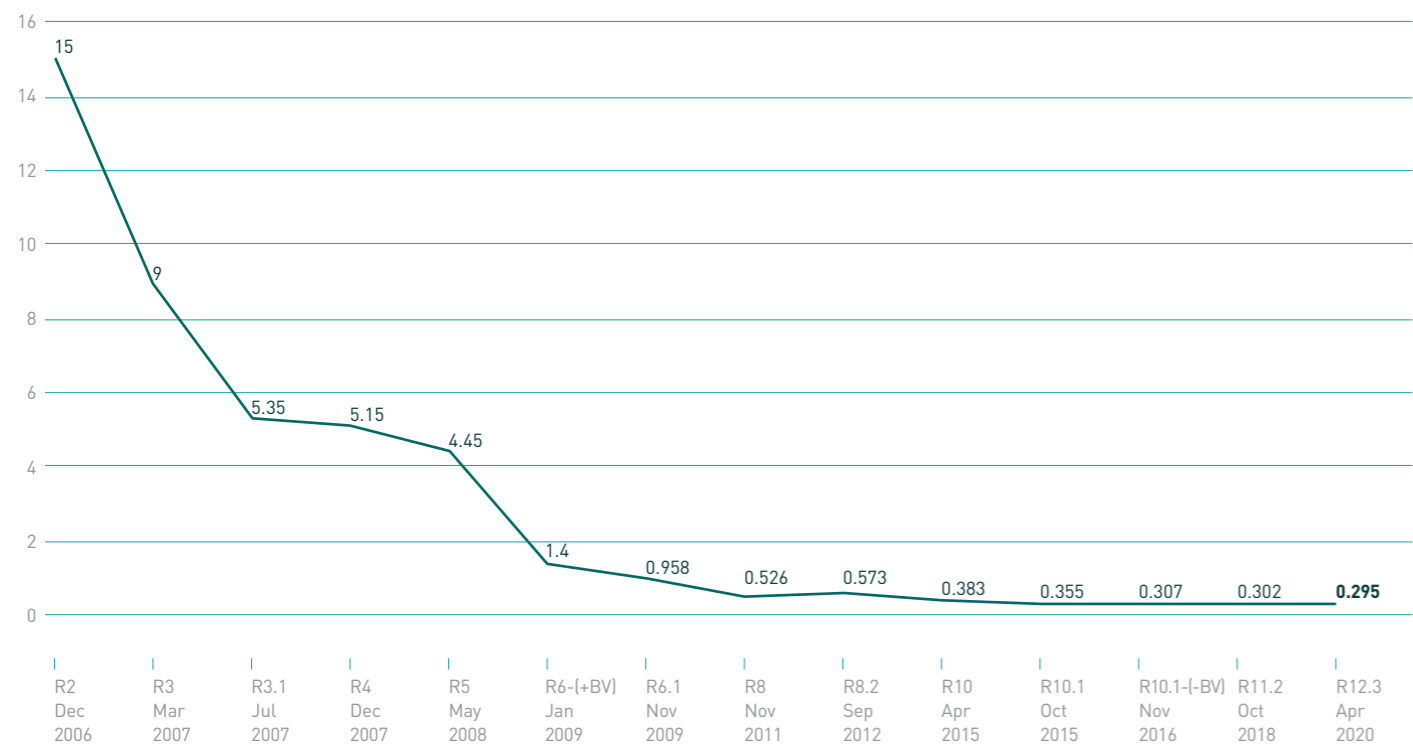
United Kingdom	
UK Gilts	UK inflation-linked



Technology

- **Scalability:** structure of MTS Cash allows for new markets and bonds to be added easily, allowing it to grow with the market
- **Capacity:** markets have continued to evolve with the addition of new instruments and structures while MTS Cash platforms remain robust and reliable
- **Performance:** the average round trip time of transactions is currently less than 0.3 milliseconds

CMF - Latency



Connectivity

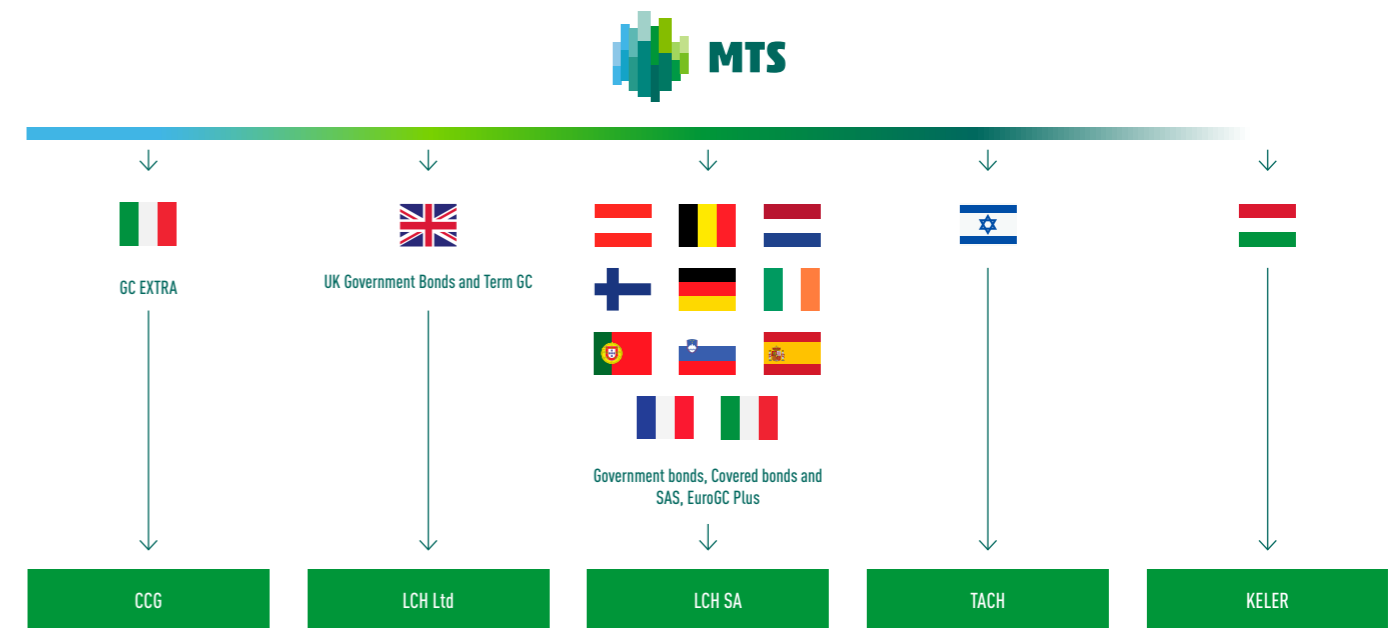
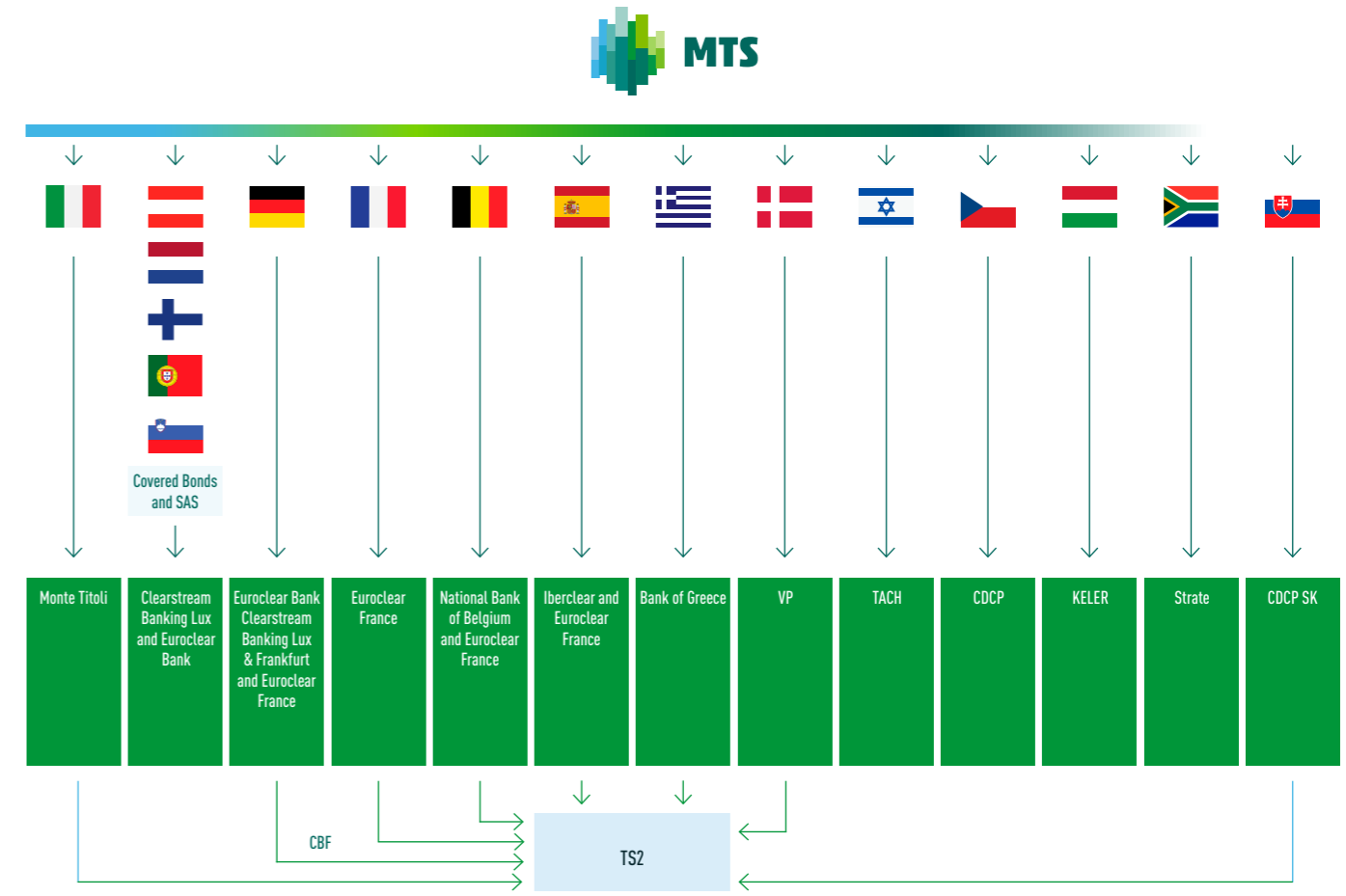
- Platforms can be accessed either via leased line connectivity or public internet
- MTS provides a standard GUI allowing traders to connect to markets
- Members can implement more sophisticated solutions (e.g. auto-quote applications) or integrate MTS trading functionality within their existing applications (e.g. deal-capture for risk management systems)
- Effective and rapid communication with MTS through native SDP or FIX protocol

Official network service providers for leased line connectivity:

- Borsa Italiana BltNet
- BT Radianz
- Colt PrizmNet
- Fixnetix
- SIA

Straight Through Processing

- Details of members' settlement accounts at CSDs/ICSDs are registered in the MTS database
- The two instructions created for each trade are always identical and are automatically matched, eliminating any potential post-trade discrepancies, mismatching errors and potential fails
- Copies of these messages can be sent to custodian banks for reconciliation purposes





**Find out how we can enhance your fixed income trading business by speaking to our expert team:**

### MTS Cash

Email [sales.group@mtsmarkets.com](mailto:sales.group@mtsmarkets.com)

Telephone +44 20 7076 0000

[www.mtsmarkets.com](http://www.mtsmarkets.com)

## London

110 Cannon Street,  
London, EC4N 6EU, UK  
Telephone +44 20 7076 0001

## Milan

Piazza Degli Affari 6,  
20123 Milan, Italy  
Telephone +39 02 7242 61

## Rome

Via Tomacelli 146  
00186 Rome, Italy  
Telephone +39 06 4212 01

## Paris

14 Place des Reflets, 92054 Paris La  
Defense Cedex, France  
Telephone +33 1 70 37 67 05

## New York

14 Wall Street, Suite 4A, New York  
NY 10005  
Telephone +1 212 257 4062

## About MTS Group

MTS Group facilitates a number of regulated electronic fixed income markets across Europe and the US that are managed centrally to ensure optimum levels of global harmonisation and consistency. Over 500 unique counterparties trade an average volume of €130 billion each day on these platforms.

The individual companies within the MTS Group are regulated by financial services regulators in a number of European jurisdictions, including Financial Conduct Authority (FCA), Italian Ministry of Finance, Banca d'Italia and Consob, Autorité des Marchés Financiers (AMF). In the United States MTS Markets International Inc. is a member of FINRA and the SIPC and operates MTS BondsPro which is an ATS registered with the SEC.

MTS Cash is a comprehensive and professional cash securities trading environment for the interdealer marketplace. MTS cash includes several domestic markets regulated in different jurisdictions enabling primary dealers to access unparalleled liquidity, transparency and coverage.

MTS Repo provides an order-driven market for the electronic transaction of repo agreements and buy/sellbacks in Italy.

MTS BondVision is a trusted and efficient multi-dealer-to-client electronic bond trading platform, delivering exceptional access for institutional investors direct to dealers. MTS BondVision is accessible in Europe either from the Bank of Italy/Consob supervised regulated market/MTF or the MTF supervised by FCA, and in the US through the SEC/FINRA authorised ATS. BondVision provides institutional investors with real-time pricing and the ability to trade with the major dealers.

MTS Data is sourced directly and exclusively from the MTS interdealer market and includes benchmark real-time data, reference data, reference prices and historical data, providing the benchmark data source on the fixed income market.

MTS BondsPro is a trading platform that supports Corporate Bond trading. MTS BondsPro is an Alternative Trading System registered with the Securities and Exchange Commission (SEC) and operated by MTS Markets International Inc.

For more information, visit [www.mtsmarkets.com](http://www.mtsmarkets.com).



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