

EBM

Access MTS Cash market makers on a transparent and liquid order-driven electronic market

MTS Group operates Europe's leading interdealer government bond markets, with over 500 counterparties and 2,000 traders trading an average daily volume exceeding EUR 100 billion across all MTS platforms. EBM leverages and builds on this liquidity, increasing trading opportunities for participants making and taking prices.

EBM is an order-driven multilateral trading facility ("MTF") operated by MTS SpA ("MTS"), allowing all participants full functionality and no quoting requirements in accessing an order book that displays bid and ask prices for a very wide range of European government bonds.

Why choose EBM?

EBM provides a highly liquid electronic trading environment whereby market makers from other quote-driven MTS Cash domestic markets are able to provide unparalleled liquidity on the EBM platform.

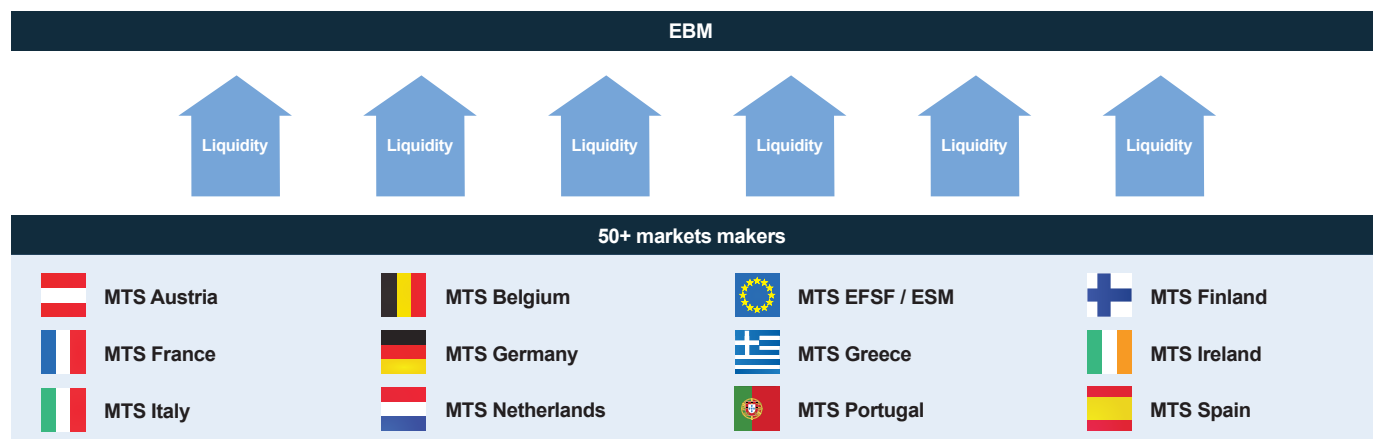
EBM supports a range of fixed income securities and allows traders to take advantage of diverse market conditions and ensure efficient execution. EBM can complement your existing suite of RFQ execution tools and can be accessed on the same screen via our intuitive front end GUI, your in-house solution or your chosen software vendor.

Benefit from:

- Access to a highly liquid central limit order book market
- Variety of order types and full functionality available to all participants
- The largest liquidity pools in Europe
- No quoting obligations
- Intuitive front end GUI
- Full STP and automated settlement using CCP/Bi-lateral hybrid technology
- Low latency market data
- Consob regulated MTF

Optimised liquidity:

In order to further enhance trading opportunities and liquidity, EBM allows market takers to post single-sided resting orders (fill-and-store) into the market creating additional liquidity for all market participants.





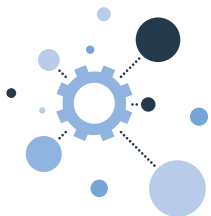
Widest product coverage

The EBM MTF supports an expanding choice of product classes and tradable securities, including:

- Fixed coupons
- Floating rate
- Zero coupons
- Inflation-linked coupons

Participants can trade instruments issued in the following countries:

- Austria
- Belgium
- Finland
- France
- Germany
- Greece
- Ireland
- Italy
- Netherlands
- Portugal
- Spain



Connectivity

- MTS proprietary protocol 'SDP'
- Easily deployed MTS front end GUI
- Seamless integration with pre- and post-trading applications
- Full straight-through processing and open architecture
- Complete automated settlement network
- Links to all major European depositories and central clearing houses
- Premium ultra-low latency market data available



Regulated market

- MTF fully regulated by Consob
- Fully compliant and regulated trading platform with the highest commitment to meet all regulatory requirements

Market coverage

Sovereign bonds		
New Europe	Emerging Markets	
Agencies		
CADES	ERAP	LANDERS
CRH	EU	UNEDIC
EFSF	Freddie Mac	
EIB	KFW	
Covered bonds		
France	Ireland	UK
Germany	Spain	

Contact

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