



Discover MTS Cash



London
Stock Exchange Group

Why choose MTS Cash?

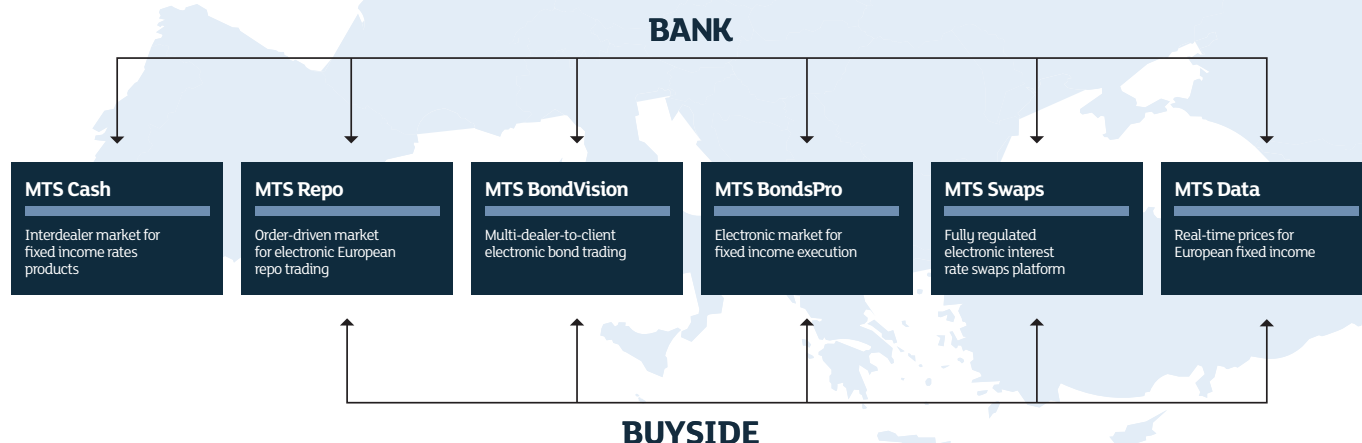
MTS Cash markets participants benefit from access to a liquid, transparent and efficient European bond marketplace and the largest interdealer network, with innovative technology, comprehensive support and wide product coverage, as well as our relationship with the London Stock Exchange Group. Over 100 unique counterparties trade on the system each day and average daily turnover exceeds EUR 100 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 and striker price 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

100⁺

unique counterparties
on the system daily













Why choose MTS Cash

Trading functionality:

- Variety of trading venues - participants can access domestic, quote-driven markets as well as the order-driven market, EuroMTS (EBM) via the same technology
- Auto-matching of quotes - quotes of opposite side at same price are auto-matched
- MidPrice crossing – anonymous semi-lit order book referenced to 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

Euro-denominated government bonds

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

Local currency bonds

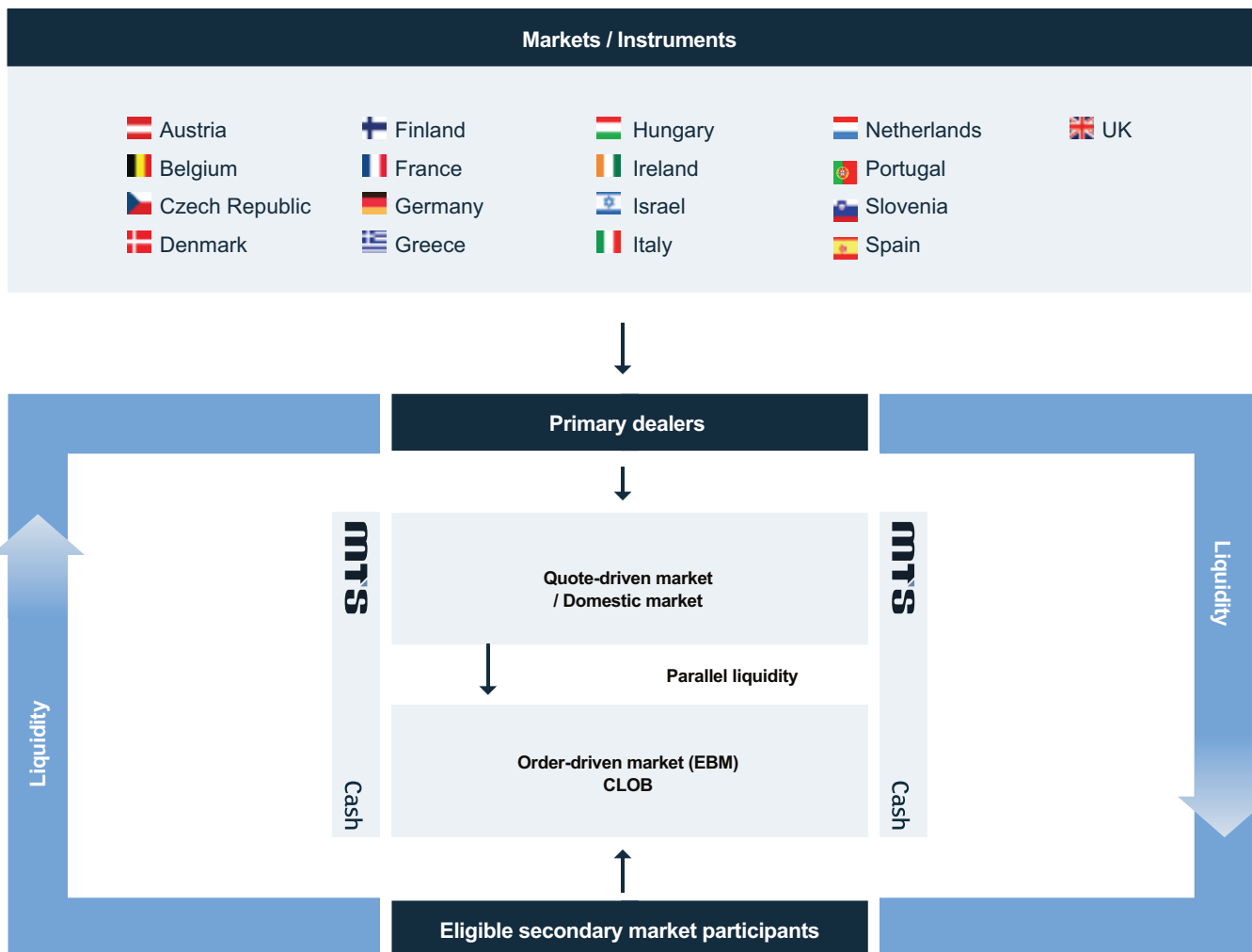
 Czech Republic	 Hungary	 Poland
 Denmark	 Israel	

United Kingdom

UK Gilts
UK inflation-linked

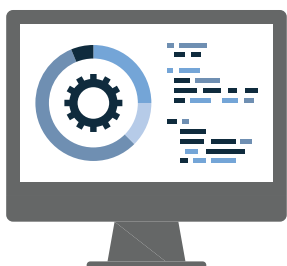
Inflation-linked bonds

 Austria	 Germany	 Italy
 France	 Israel	 UK



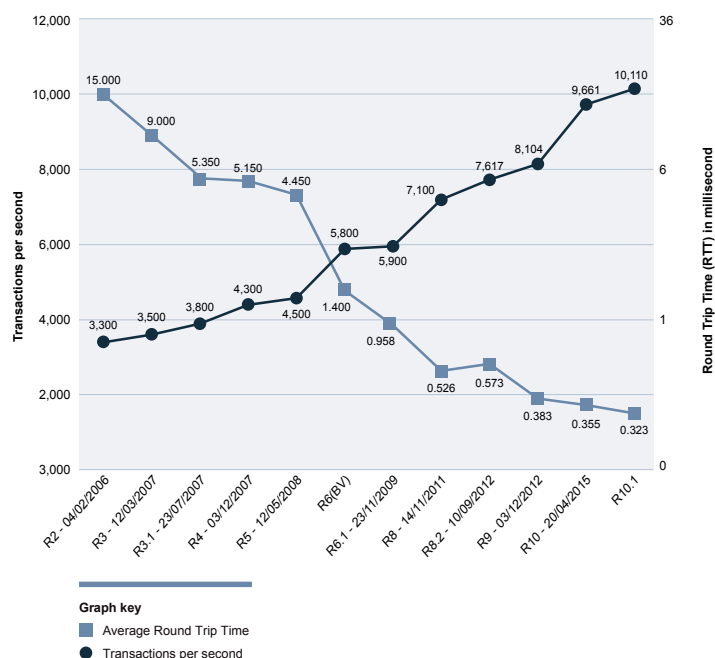
Over 100 unique counterparties trade on the system each day and average daily turnover exceeds EUR 100 billion across MTS platforms.

Technological innovation



Technology

- **Flexibility:** different market models (interdealer, dealer-to-client); products (cash, repo and swaps); and functionalities (click and trade, request for quote, etc)
- **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 0.323 milliseconds, with 99.9% of transactions below 6ms (99.3% below 3ms)



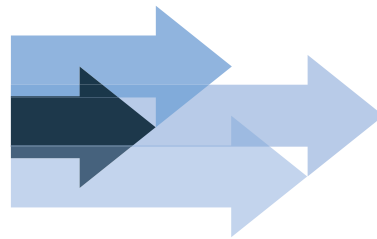


Connectivity

- 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:

- Radianz
- SIA
- BItNet (LSE/Borsa Italiana Group)
- Fixnetix
- UPC



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

MTS - Delivering continual technological innovation to meet your evolving needs

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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 €100 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 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 market makers. 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. On the BondVision platform, MTS Group provides institutional investors with real-time pricing and the ability to trade with the major dealers.

MTS Credit provides a variety of electronic execution methods for a wide range of multi-currency non-government bonds, including covered, SSA, corporate and financial bonds. MTS Credit is composed of financial instruments available to trade on both BondVision and MTS Prime.

MTS Swaps leverages existing MTS Group distribution technology to deliver immediate access to a diverse range of liquidity providers through your chosen prime banks.

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.

FTSE MTS Indices are operated by FTSE TMX Global Debt Capital Markets, in which MTS has a minority stake. They provide independent, transparent, real-time and tradable Eurozone fixed income indices, based on tradable prices from MTS. FTSE MTS indices are tracked by (and can be traded via) around 40 ETFs in addition to numerous structured products.

For more information, visit www.mtsmarkets.com.

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