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EBM

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

MTS Group operates Europe’s leading interdealer government bond markets, with over 500 counterparties trading an average daily volume exceeding EUR 140 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 participants to flexibly choose their role in accessing an order book that displays bid and ask prices for a very wide range of European government bonds, EU Bonds, Euro denominated government bonds, as well as select sovereign, supranational and agency (SSA) bonds.

Why Choose EBM?

EBM provides a highly liquid electronic trading environment whereby market makers are able to provide unrivalled liquidity on the EBM platform.

EBM supports a range of bonds and is operated on the low-latency MTS Cash platform with automatic post-trade connectivity to the relevant CSDs and CCPs. EBM is a destination for natural order flow, with the ability to take or make prices in the EBM participant network and can be accessed on the same screen via our intuitive front end GUI, your in-house solution or your chosen software vendor. Trading in the EBM Mid Price Order Book is also available.

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
- Full CCP (or centrally cleared) with name give-up post trade on French, German, Italian Government Bonds
- CCP/Bi-lateral hybrid technology on all other EGBs
- 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 as an additional feature compared to the MTS Cash Domestic Markets.

EBM

50+ market makers

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



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
- ✓ EU SSAs



Regulated Market

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



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

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