

# Discover MTS Cash

# 01

## ABOUT MTS Cash

Established in 1988, MTS Cash is the leading interdealer cash bond marketplace in Europe. As Europe's premier fixed income market operator, we work closely with DMOs, primary dealers, regulators and central banks across Europe and beyond to facilitate highly liquid primary and secondary bond markets.

MTS Cash supports a liquid, transparent and efficient European bond marketplace and the largest interdealer network, with innovative technology, comprehensive support and wide product coverage.

MTS is a leading operator of regulated electronic fixed income platforms for European rates, credit and money markets, supporting daily transaction volumes of more than €180 billion.

### MTS Cash overview

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Efficient trading platform – professional, efficient and orderly market supported by cutting-edge technology



Central limit order book – fully transparent order book with real-time executable pricing



Wide product coverage – expanding choice of tradable securities includes fixed coupons, floating coupons, zero coupons and index linked coupons



Open technology architecture – seamless integration with pre-trade and post-trade applications



Secondary market functionalities – rich functionality includes central limit order book, mid-price crossing and trade registration



Primary market functionalities – MTS Cash also supports primary auctions, switch auctions, taps and buy-backs



Complete automated settlement network – links to all major European central securities depositories (CSDs) and central counterparties (CCPs)



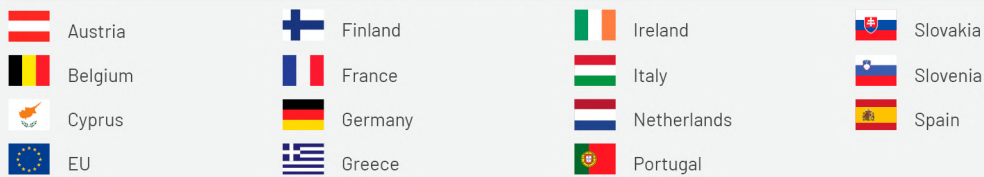
## ISSUERS

### MARKETS / INSTRUMENTS

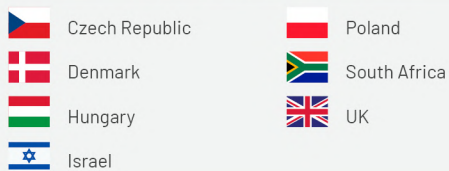


## PRODUCTS

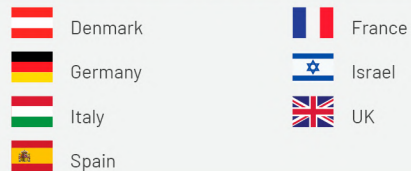
### EURO-DENOMINATED GOVERNMENT BONDS



### LOCAL CURRENCY BONDS



### INFLATION-LINKED BONDS



### SOVEREIGNS, SUPRANATIONALS & AGENCIES

EIB	KFW
ESM	EFSF

## Trading functionality

### CENTRAL LIMIT ORDER BOOK

- Fully transparent order book with real-time executable pricing
- Auto-matching of quotes of opposite side subject to limit price
- Iceberg functionality allows users to work larger orders in the order book with split between visible and hidden order quantities
- Low network latency and deep order book promotes rapid execution, even for block-size orders
- Parallel quotation allows users with membership of both the Domestic and EBM markets to efficiently access and provide liquidity on both markets

### MTS MIDPRICE

- Dedicated functionality for matching opposite interests at mid-price continuously available throughout the trading day
- Mid-price sourced in real-time from either BV Composite or the MTS Cash Order Book
- Users can set limit price and minimum executable size on Mid-Price orders

### TRADE REGISTRATION

- Dedicated functionality for executing pre-arranged trades on MTS Cash
- Counterparties can confirm their pre-arranged trades and benefit from MTS Cash's STP



**MARKET MODEL**

- The Domestic Market is the quote-driven order book tailored to the fulfilment of primary dealer quoting obligations
- The EBM Market is the order-driven natural interest order book that acts as an additional source of secondary market liquidity to eligible secondary market participants



# 02 TECHNOLOGICAL Innovation



Scalability: structure of MTS Cash platform 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 platform remains robust and reliable



Performance: the average round trip time of transactions is currently less than 0.3 milliseconds



Connectivity: members can integrate their pre-trade and post-trade applications with MTS Cash via the native SDP protocol, with FIX available for trade capture



MTS MultiProduct GUI : members can use a single GUI to access MTS Cash, BondVision and BondVision Repo

**MTS Cash** [BV] [CASH]

Tom Harry 11:53:53 Market LIVE Member OFF Trader OFF

OPEN FAS ORDER [Search Bonds...]

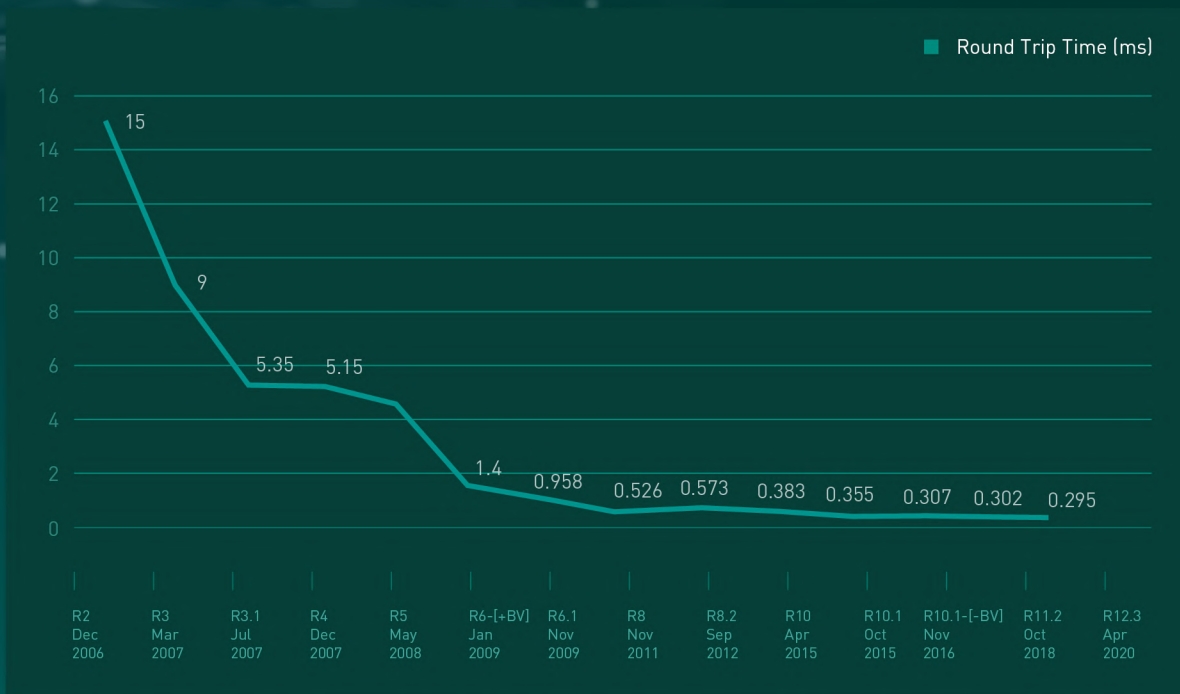
Gov / Country	U	AT	BE	CY	CZ	DE	DK	ES	FI	FR	GR	HU	IRL	ISR	IT	LU	N
MARKET	DESCRIPTION	BID SPRD	BID SIZE	BID YIELD	BID PRICE	ASK PRICE	ASK YIELD	ASK SIZE	ASK SPRD	MID PRICE	MID YIELD	COUPON	MATURITY	BIT			
MTS	BTPS 4.400 01/05/33	+141.34	67.5	3.754	105.24	105.27	3.751	101.5	+141.29	105.25	3.753	4.40000	01/05/2033				
EBM	BTPS 4.400 01/05/33	+141.34	11	3.754	105.24	105.27	3.751	18	+141.29	105.25	3.753	4.40000	01/05/2033				
MTS	BTPS 2.450 01/09/33	+138.1	84	3.769	89.78	89.82	3.764	61	+137.93	89.8	3.767	2.45000	01/09/2033				
EBM	BTPS 2.450 01/09/33	+138.1	21	3.769	89.78	89.82	3.764	13	+137.93	89.8	3.767	2.45000	01/09/2033				
MTS	BTPS 4.350 01/11/33	+143.5	74.5	3.823	104.52	104.56	3.818	90.5	+143.33	104.54	3.821	4.35000	01/11/2033				
EBM	BTPS 4.350 01/11/33	+143.5	11	3.823	104.52	104.56	3.818	21	+143.33	104.54	3.821	4.35000	01/11/2033				
MTS	BTPS 4.200 01/03/34	+147.8	74.5	3.866	103.06	103.1	3.861	83.5	+147.63	103.08	3.863	4.20000	01/03/2034				
EBM	BTPS 4.200 01/03/34	+147.8	26	3.866	103.06	103.1	3.861	21	+147.63	103.08	3.863	4.20000	01/03/2034				
MTS	BTPS 5.000 01/08/34	+151.3	47.5	3.901	109.69	109.75	3.894	54.5	+150.93	109.72	3.8975	5.00000	01/08/2034				
EBM	BTPS 5.000 01/08/34	+151.3	9.5	3.901	109.69	109.75	3.894	9.5	+150.93	109.72	3.8975	5.00000	01/08/2034				
MTS	BTPS 3.350 01/03/35	+157.4	47	3.962	94.9	94.97	3.954	67.5	+156.93	94.93	3.9585	3.35000	01/03/2035				
EBM	BTPS 3.350 01/03/35	+157.4	6	3.962	94.9	94.97	3.954	20.5	+156.93	94.93	3.9585	3.35000	01/03/2035				
MTS	BTPS 4.000 30/04/35 G	+155.6	59.5	3.944	100.84	100.93	3.934	67.5	+154.93	100.885	3.939	4.00000	30/04/2035				
EBM	BTPS 4.000 30/04/35 G	+155.6	9.5	3.944	100.84	100.93	3.934	13	+154.93	100.885	3.939	4.00000	30/04/2035				
MTS	BTPS 1.450 01/03/36	+163.2	52	4.02	75.99	76.08	4.008	52.5	+162.33	76.035	4.014	1.45000	01/03/2036				
EBM	BTPS 1.450 01/03/36	+163.2	7.5	4.02	75.99	76.08	4.008	5	+162.33	76.035	4.014	1.45000	01/03/2036				
MTS	BTPS 2.250 01/09/36	+147.99	51.5	4.042	82.87	82.95	4.033	49.5	+147.8	82.915	4.0365	2.25000	01/09/2036				
EBM	BTPS 2.250 01/09/36	+147.99	9.5	4.042	82.87	82.95	4.033	3	+147.8	82.915	4.0365	2.25000	01/09/2036				
MTS	BTPS 4.000 01/02/37	+146.29	43	4.025	100.14	100.21	4.018	51.5	+146.3	100.175	4.0215	4.00000	01/02/2037				
EBM	BTPS 4.000 01/02/37	+146.29	3.5	4.025	100.14	100.21	4.018	7	+146.3	100.175	4.0215	4.00000	01/02/2037				

BLANK [ORDERS] [TRADING] [BLOTTER] [DATA] [ALERTS]

HIDE 2671 TRADES 47% BUY 53% SELL €15.09 BN VOLUME TRADED 45% BUY 55% SELL €5.6 MM AVERAGE TRADE SIZE €100 MM LARGEST TRADE ITALY MOST ACTIVE MARKET

DEAL N°	TIME (UTC)	TIME (LOCAL)	MARKET	DESCRIPTION	CLASS	ISIN	SIDE	SIZE (MM)	PRICE	YIELD	TREND	TRADE TYPE	CCY	COUPON	MATURITY	RES. MATURITY	ISSUER
80000125	09:53:12	09:53:12	MTS EU	EU 2.625 04/02/48 G	NXG	EU000A3K4DM9	Buy	5	88.52	3.328		CAT	EUR	2.62500	04/02/2048	25 yr	EUR
80000124	09:53:02	09:53:02	MTS EU	EU 2.625 04/02/48 G	NXG	EU000A3K4DM9	Buy	5	88.51	3.328		CAT	EUR	2.62500	04/02/2048	25 yr	EUR

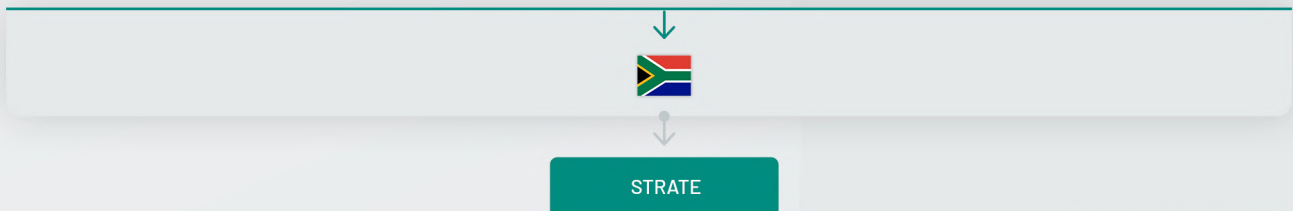
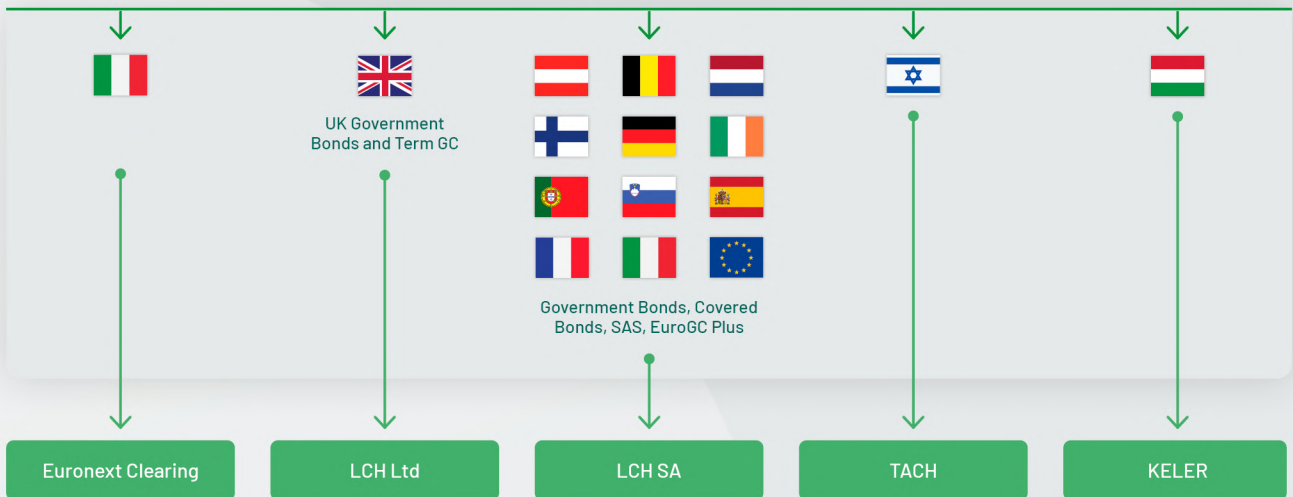
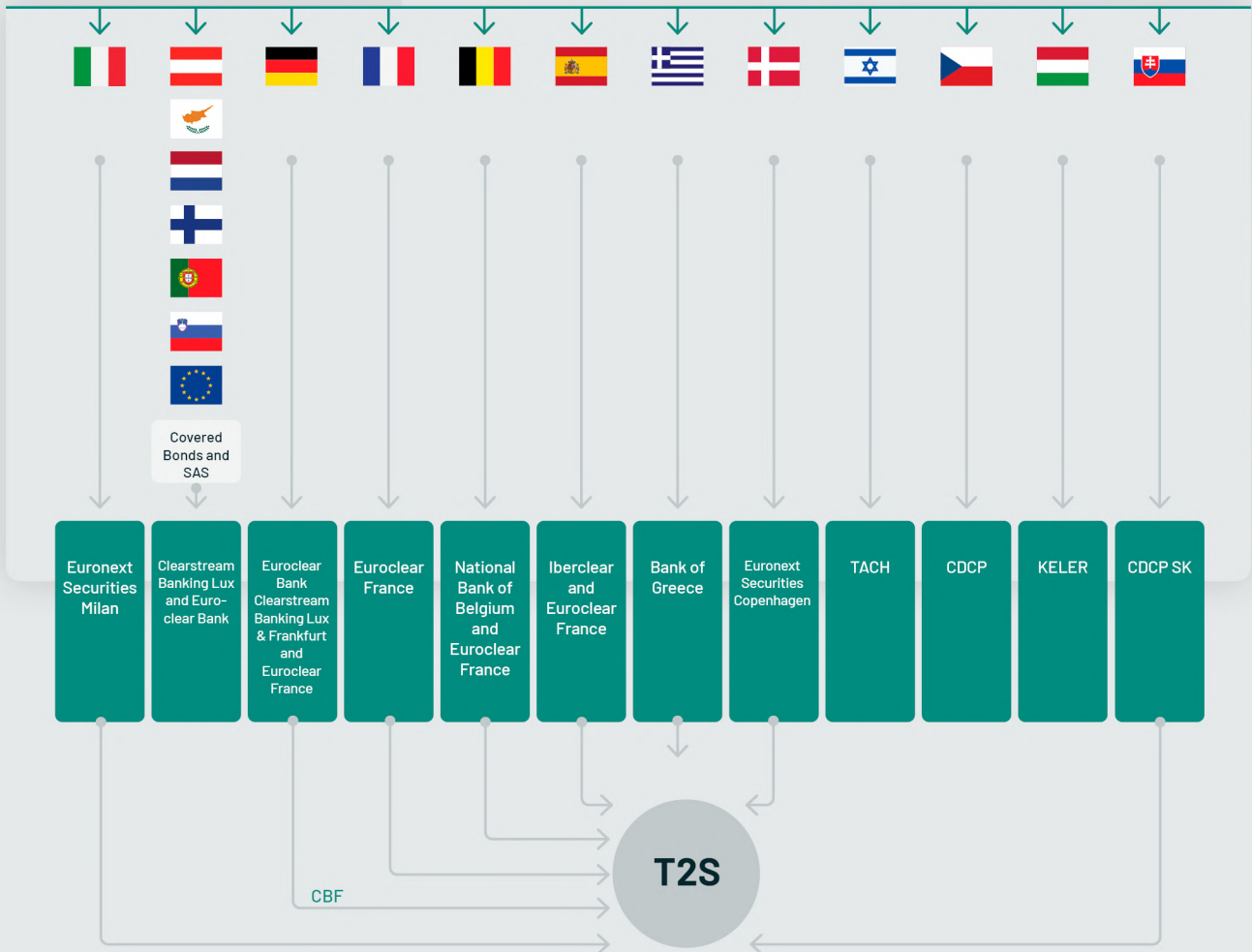
MTS Markets [EBM - Govies] [MTS EU] [MTS Austria] [MTS Belgium] [MTS Cyprus] [MTS Czech Rep.] [MTS Denmark] [MTS Finland] [MTS France] [MTS Germany] [MTS Gre] [LAST DEAL] [STATISTICS] [OFFICIAL PRICE]



## POST-TRADE STRAIGHT THROUGH PROCESSING

### **MTS automatically submits settlement instructions for trades to the relevant CCP or CSD/ICSD**

- Eliminates any potential post-trade discrepancies, mismatching errors and fails
- Reduces manual post-trade clearing and settlement processes
- Drop copies available for custodians for reconciliation purposes





# 03

## GLOBAL Contact

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

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### Paris

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Defense Cedex, France

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# 04

## MTS Group

**MTS Group is a leading operator of regulated electronic fixed income markets across Europe with average daily volumes of over €180 billion each day across all these platforms.**

**MTS Cash** is a comprehensive and professional cash securities trading environment for the interdealer marketplace. MTS Cash includes 16 quote-driven domestic markets where primary dealers fulfil their quoting obligations towards debt management offices, the order-driven EBM order book, and the Treasury and Primary Auction Facilities for primary issuance, taps, switches and buy-backs.

**MTS Repo** provides an order-driven market for the electronic transaction of repo agreements and buy/sell-backs across all eurozone and UK repo markets.

**MTS BondVision** is a multi-dealer-to-client RFQ electronic trading platform for rates, credit and repo.

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

**MTS Group** also provides their trading platforms to several exchange operators to support fixed income trading globally.

The individual companies within the **MTS Group** are supervised by financial services regulators in a number of European jurisdictions, including the Financial Conduct Authority (FCA), Autorité des Marchés Financiers, Italian Ministry of Finance, Banca d'Italia and Consob. **MTS Cash** is regulated as a Regulated Market and two MTFs in Italy and as MTFs in France and the UK. **MTS Repo** is regulated as a Regulated Market in Italy. **MTS BondVision** is regulated as an MTF in Italy and the UK.



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