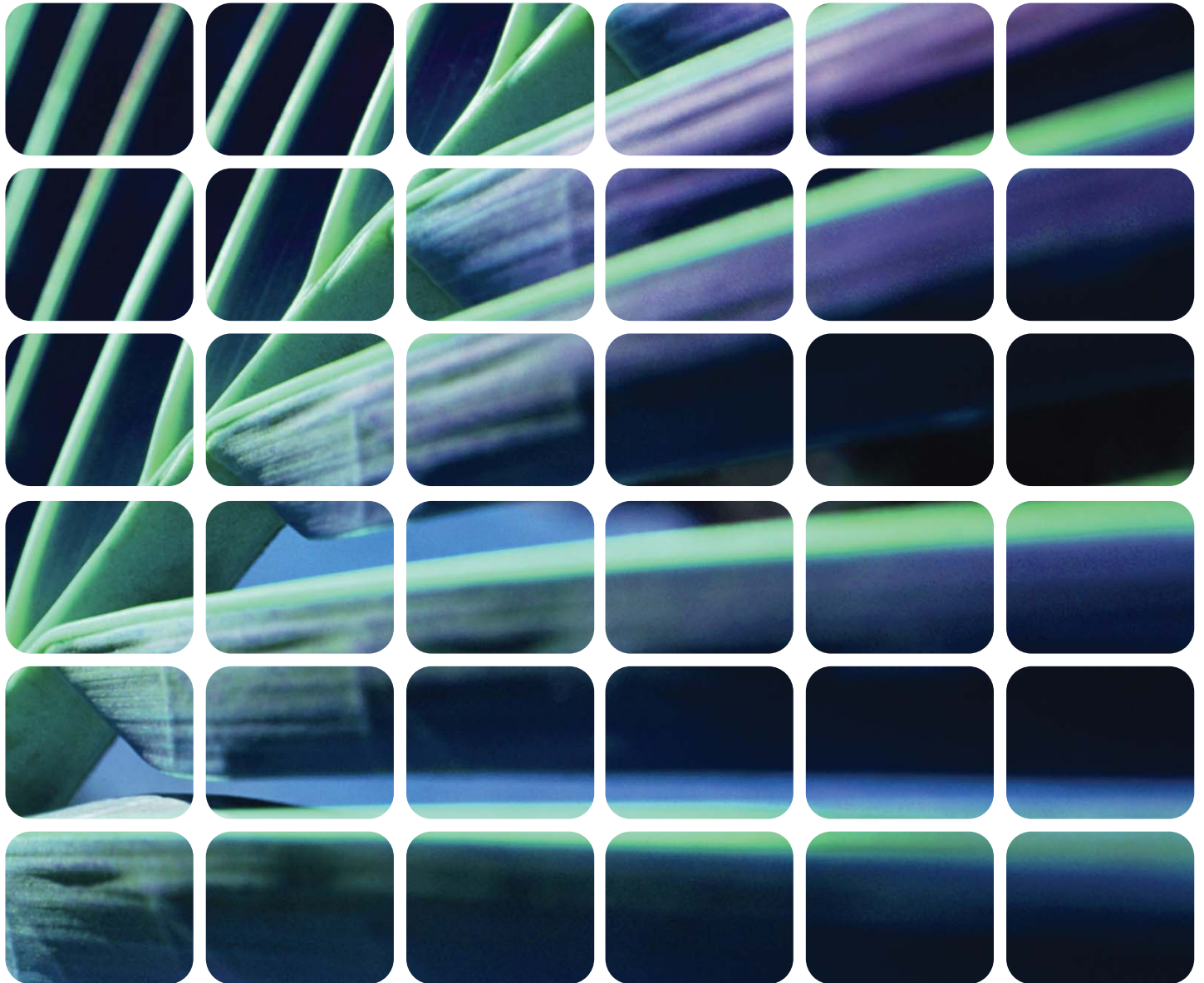


The MTS Galaxy

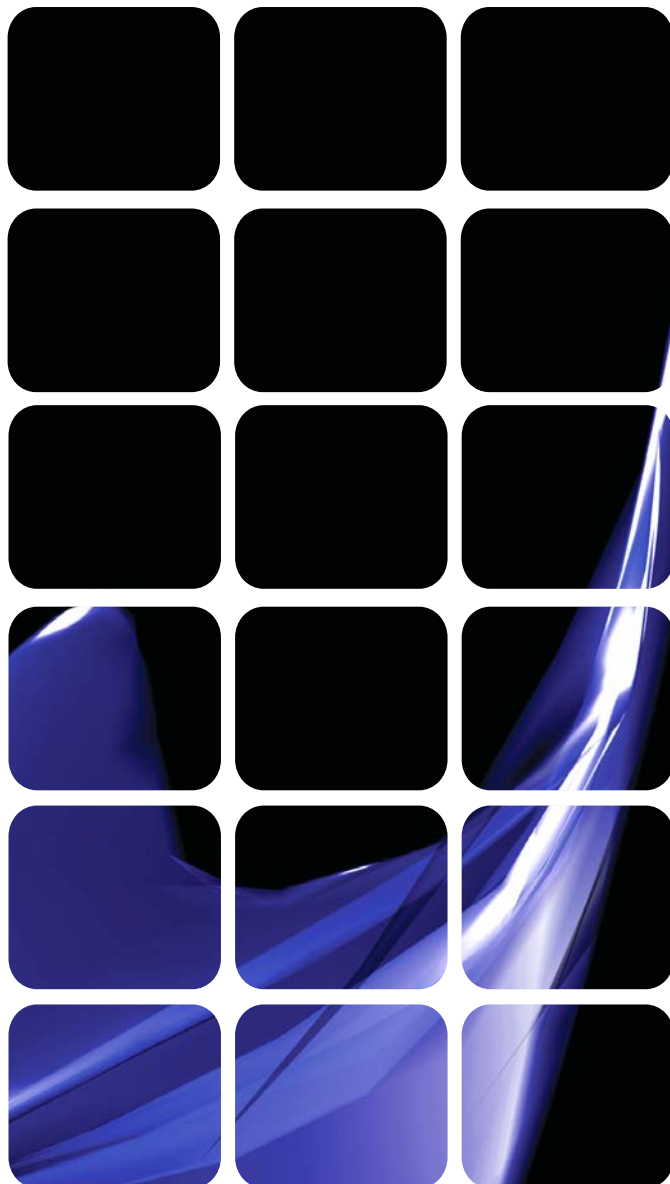


The MTS domestic markets provide transparent, efficient trading for the full spectrum of European government and quasi-government bonds. Spanning Europe, MTS markets are dedicated respectively to Austrian, Belgian, Danish, Dutch, Finnish, French, German, Greek, Irish, Italian, Polish, Portuguese and Spanish fixed-income securities.

Participants include major international financial institutions, which act in the capacity of Market Makers or Market Takers. Liquidity is ensured by the dedicated Market Makers, which commit to providing two-way prices with maximum bid-offer spreads for at least five hours a day. Market Takers hit or lift prices provided by the Market Makers. A single electronic platform connects all MTS markets, thereby providing participants a single point of entry to the widest fixed-income distribution network in Europe.

The MTS Markets are owned in full or in part by MTS S.p.A., which is in turn majority owned by MBE Holding, a joint venture between Euronext N.V. and Borsa Italiana S.p.A. Each domestic market is controlled and regulated locally, ensuring the market's structure and rules best meet the needs of local participants and thereby encouraging liquidity.

The following domestic markets are included:





## MTS S.p.A.

The original MTS market, MTS S.p.A. is dedicated to the trading of Italian government bonds. Asset-backed securities and quasi-government bonds also trade on MTS S.p.A., as do repurchase agreements for Italian securities.

Market Makers are allocated 20% of each class of listed Italian government securities for quoting. Bonds are reallocated on a monthly basis.

Italian government bonds are settled through Express II, the settlement system managed by Monte Titoli S.p.A., which acts also as central depository. The Bank of Italy manages the cash payment system (BI-REL). Express II integrates net and gross settlement services, which both operate on a delivery versus payment basis. MTS transmits trade details to the settlement system on behalf of both counterparties. Participants can access the services of a central counterparty offered jointly by CC&G (Cassa di Compensazione e Garanzia) and LCH.Clearnet SA. Settlement is t+2 for BOTs and t+3 for BTPs, CCTs, CTZs and non-government bonds.

The settlement calendar follows the TARGET calendar, skipping value dates only on TARGET non-business days.

[www.mtsspa.it](http://www.mtsspa.it)





## MTS Amsterdam

Dedicated to the trading of Dutch government securities (DSLs and DTCs). Over 30 euro-denominated securities are traded, either with fixed, annual or zero coupons and maturities ranging from three months to 30 years.

Participants are either: Market Makers, which commit to making markets for DSLs and DTCs; Single Market Specialists, which commit to market making for DTCs; or Market Takers, which hit or lift prices provided by the Market Makers or Single Market Specialists.

Settlement occurs through Clearstream Banking Luxembourg and Euroclear Bank Brussels on a gross delivery versus payment basis. Details of each transaction are transmitted by MTS via Swift to the settlement agents on behalf of both counterparties. LCH.Clearnet Ltd. is available as a central counterparty. Settlement is t+3 for DSLs and t+2 for DTCs. The settlement calendar follows the TARGET calendar, skipping value dates only on TARGET non-business days.

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



## MTS Austrian Market

MTS Austrian Market, a division of EuroMTS, is dedicated to the trading of Austrian government securities. Securities range in maturity from 1.25 to 30 years and are divided into four maturity buckets: A (1.25-3.5y); B (3.5-6.5y); C (6.5-13.5y); and D (over 13.5y).

Market Makers quote the current 5- and 10-year “on the run” securities as well as two securities from Bucket A; one from Bucket B; one from Bucket C; and one from Bucket D.

Settlement occurs through Clearstream Banking Luxembourg and Euroclear Bank Brussels on a gross delivery versus payment basis. Details of each transaction are transmitted by MTS via Swift to the settlement agents on behalf of both counterparties. LCH.Clearnet Ltd. is available as a central counterparty. Settlement is t+3. The settlement calendar follows the TARGET calendar, skipping value dates only on TARGET non-business days.

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







## MTS Deutschland

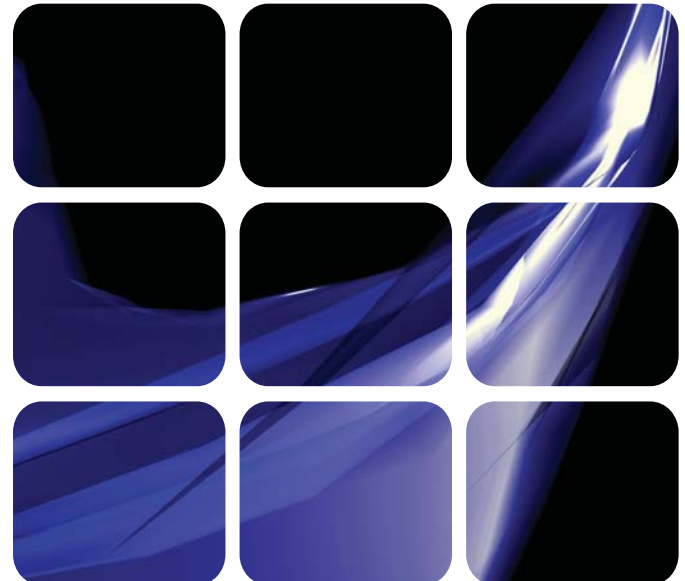
Dedicated to the trading of German government securities, including the full range of euro-denominated German federal government securities; inflation-linked bonds; Länderbonds of an outstanding size of at least €2 billion; and all German Treasury certificates (Bubills).

Each Market Maker for federal bonds quotes 14 allocated bonds. For inflation-linked bonds and German Treasury Certificates (Bubills), each Market Maker quotes all listed securities. Market Makers can also elect to quote Länderbonds.

Clearstream Banking Luxembourg and Euroclear Bank Brussels carry out settlement on a gross delivery versus payment basis. Clearstream Banking Frankfurt is also available. Details of each transaction are transmitted by MTS via Swift to the settlement agents on behalf of both counterparties. LCH.Clearnet Ltd. is available as a central counterparty. Settlement is t+3 for bonds and t+2 for German T-Bills. The settlement calendar follows the TARGET calendar, skipping value dates only on TARGET non-business days. German bonds only also skip

value dates on 24th and 31st December, which are non-business days for Clearstream Banking Frankfurt.

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







## MTS France

Market for the trading of euro-denominated securities issued by the French government, with maturities ranging from 0 to 50 years. A number of euro-denominated non-sovereign securities are also listed, namely CADES (Caisse d'Amortissement de la Dette Sociale) securities, ERAP (previously Entreprise de Recherches et d'Activités Pétrolières), CRH (Caisse de Refinancement de l'Habitat) securities and UNEDIC (Union Nationale pour l'Emploi Dans l'Industrie et le Commerce) with maturities ranging from 0 to 15 years.

Market Makers quote four defined categories of French issues: benchmark, liquid, regular and variable securities, according to a monthly allocation.

Settlement for French government bonds takes place through the RGV system operated by Euroclear France. MTS transmits settlement instructions via Swift to Euroclear France on behalf of both counterparties. LCH.Clearnet SA is available as a central counterparty. Settlement is t+1 for BTAN and FTB and t+3 for all the other products. The settlement calendar follows the TARGET calendar, skipping value dates only on TARGET non-business days.

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



## MTS Greek Market

MTS Greek Market, a division of EuroMTS, is dedicated to the trading of Greek government securities of at least €2 billion outstanding.

Market Makers quote 12 Greek securities, randomly allocated across four maturity buckets.

Settlement for Greek government bonds is carried out through the settlement system operated by the Bank of Greece on a gross delivery versus payment basis. MTS transmits payment/delivery instructions via Swift messages to the Bank of Greece on behalf of both counterparties. Settlement is t+3. The settlement calendar takes into account Greek public holidays, skipping value dates on both TARGET non-business days and Greek public holidays.

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



## MTS Ireland

MTS Ireland, a division of EuroMTS, is dedicated to the trading of Irish government bonds. Benchmark and liquid securities are divided into four maturity buckets: A (1.25-3.5y); B (3.5-6.5y); C (6.5-13.5y) and D (over 13.5y).

Market Makers quote all liquid bonds.

Settlement is carried out by Clearstream Banking Luxembourg and Euroclear Bank Brussels on a gross delivery versus payment basis. Details of each transaction are transmitted by MTS via Swift to the settlement agents on behalf of both counterparties. LCH.Clearnet Ltd. is available as a central counterparty. Settlement is t+3. The settlement calendar follows the TARGET calendar, skipping value dates only on TARGET non-business days.

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



## MTS Poland

Market for trading of Polish government securities. All wholesale Treasury Bonds and Treasury Bills denominated in PLN are traded on MTS Poland. Securities are divided into 5 maturity buckets: short term (up to 1y); A (1-2.5y); B (2,5-6y); C(6-11y) and D (+11y).

Market Makers quote all benchmark securities.

Participants: Primary Dealers in Poland participate in the market in the capacity of Market Maker. Additional participants can join the market either as Market Makers or Market Takers. Eligible Investors may be admitted to trading exclusively on the repo market.

The settlement procedure is conducted by National Depository for Securities for T-bonds and National Bank of Poland for T-bills. The settlement of MTS Poland trades follows the T+2 cycle for outright cash transactions and T+0 cycle or any other period standardized in the System agreed by the parties for repo market transactions.

The settlement calendar takes into account Polish public holidays, skipping value dates on both TARGET non-business days and Polish public holidays.

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



## MTS Portugal

Dedicated to the trading of Portuguese government securities. Benchmark and liquid securities are divided into four different maturity buckets: A (1- 3.5y); B (3.5- 6.5y); C (6.5- 13.5y); and D(>13.5Y) for the OT/OTRV segment. Maximum spreads are based on these buckets.

Market Makers are allocated securities to quote by type, maturity and degree of liquidity.

Settlement is via Clearstream Banking Luxembourg and Euroclear Bank Brussels on a gross delivery versus payment basis. Details of each transaction are transmitted by MTS via Swift to the settlement agents on behalf of both counterparties. LCH Clearnet Ltd. is available as a central counterparty. Settlement cycle is t+3 for OT and t+2 for PTC. The settlement calendar follows the TARGET calendar, skipping value dates only on TARGET non-business days.

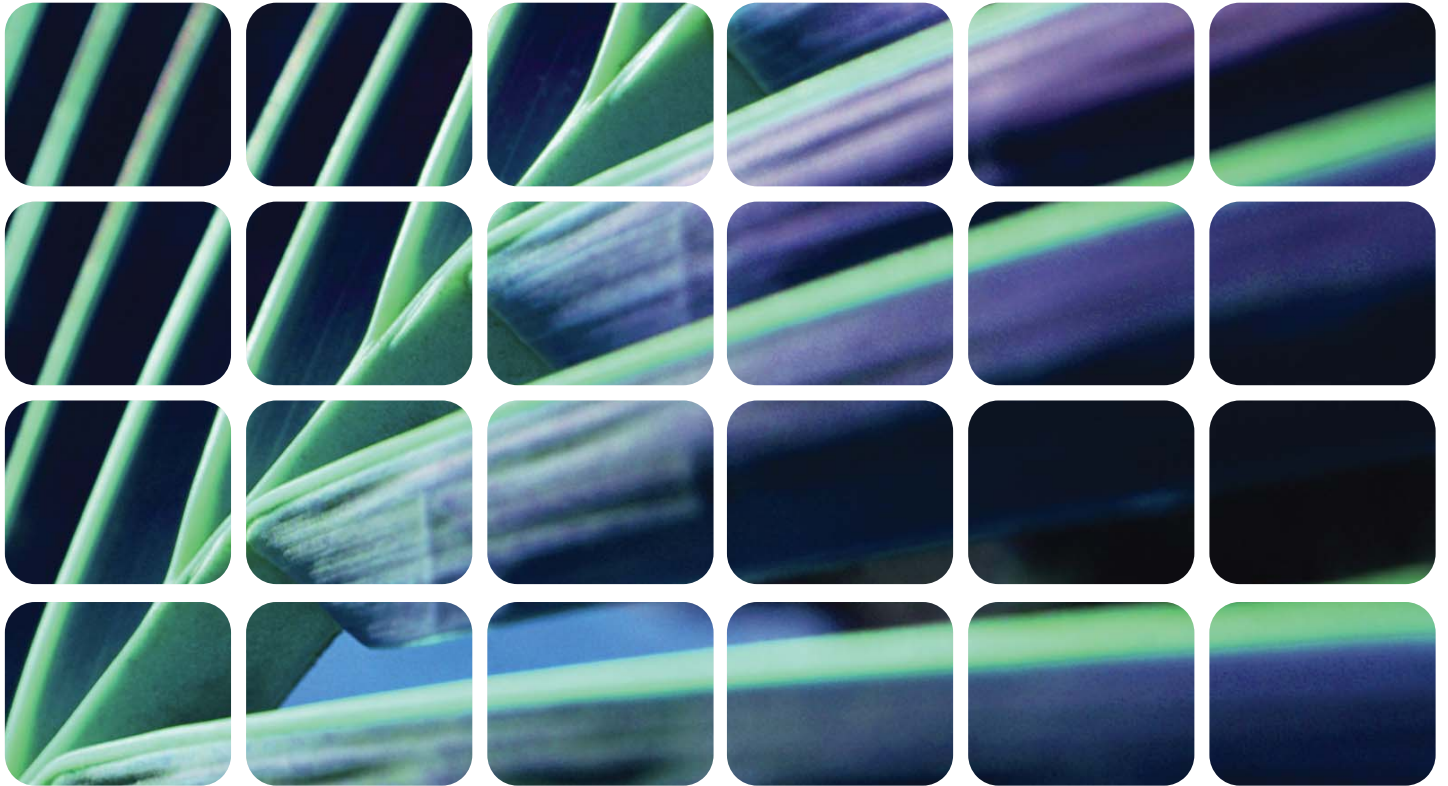
Hours of operation for the MTS markets are as follows (Central European Time):

Pre-Market 7:30 a.m. - 8:00 a.m.

Trading Hours 8:00 a.m. - 5:30 p.m.

Market Closed 5:30 p.m.





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