

FMR Computers & Software Ltd.

| | Amsterdam | | Brussels | | London | | Paris | | Lisbon | |
|--------------|-----------|---------|----------|---------|---------|---------|---------|---------|---------|---------|
| | Futures | Options | Futures | Options | Futures | Options | Futures | Options | Futures | Options |
| STIR | n/a | n/a | n/a | n/a | ✓ | ✓ | n/a | n/a | n/a | n/a |
| Equity | ✓ | ✓ | n/a | ✓ | ✓ | ✓ | n/a | ✓ | ✓ | n/a |
| Index | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | n/a |
| Bond | n/a | n/a | n/a | n/a | ✓ | ✓ | n/a | n/a | n/a | n/a |
| Commodities | ✓ | ✓ | n/a | n/a | ✓ | ✓ | ✓ | ✓ | n/a | n/a |
| Currencies | ✓ | ✓ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Market Maker | – | – | – | – | – | – | – | – | n/a | n/a |
| Light Access | – | – | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

FMR was founded in 1974 and since then has been focusing exclusively on providing an overall solution to stock exchange members in Israel. FMR's comprehensive services of front, middle and back office systems include software development, systems maintenance and real-time support.

In providing such services to most of the private stock exchange members as well as to some of the leading banks, FMR currently handles over 50% of equities and bonds and over 80% of futures and options traded on the Tel Aviv Stock Exchange (TASE).

Trading

Brokers and banks – Execution System

- strategy trading matrix
- order management
- mouse trading
- extensive user-configurable settings
- basic pre-trade risk calculation
- expit functionality
- interface to middle and back office systems
- remote (LAN or Internet) administration, risk-management and trading including configurable scope levels
- data export/import (DDE)
- open API for user development.

Professional traders – Trading System

All functionality of Execution System plus:

- real-time theoretical pricing of options and positions (inc. Greeks, P&L etc)
- sub accounting
- complete risk-management
- margin calculations
- basic automatic pricer
- electronic eye
- charting.

Market makers and liquidity providers – Market Making System

All functionality of Trading System plus:

- floating skew pricer
- automatic RFQ response
- automatic quoting engine.

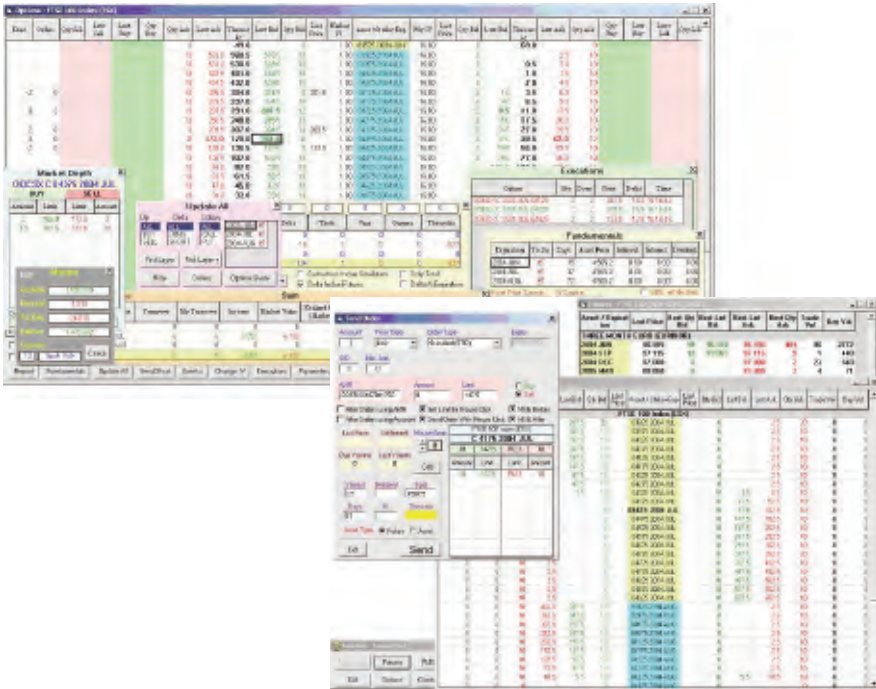
Risk-management

Pre-trade checks of:

- required margin against available collateral
- daily P&L, order size, open positions against pre-defined limits
- position Greeks against pre-defined limits.

Post trade:

Online reports for risk managers/traders consisting of required margin, updated available collateral, position Greeks, open positions, P&L (on trades and position) including filters.



Contacts:

FMR Computers and Software Ltd.
28 Nahalat Binyamin St.
Tel Aviv 65162
Israel

Shai Goldberg
Director, Business Development
Tel: +972 3 5199 555
Fax: +972 3 5199 558
Email: shai@fmr.co.il

