AFTERNOON WORKSHOPS

01 MTS deep dive

02 CSD deep dive

03 Data Center and Optiq® migration deep-dive
MTS deep dive
# The MTS story

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1988</td>
<td>Mercato dei Titoli di Stato (MTS) founded in 1988 by the Italian Treasury</td>
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<tr>
<td>1997</td>
<td>MTS was privatised in 1997, owned by a consortium of banks and primary dealers</td>
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<td>2006</td>
<td>Since then, MTS Group’s European exchanges have grown to represent a continent-wide facility for the secondary market in the public debt of over twenty countries, and today over €130 billion worth of trading activity takes place on the Group’s markets each day.</td>
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<tr>
<td>2007</td>
<td>In 2007 MTS became part of the LSE Group following the sale of the Borsa Italiana group. Borsa had previously exercised the option to acquire Euronext stake in MTS following its change of control.</td>
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<td>2021</td>
<td>In April 2021 MTS joined Euronext</td>
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Desire from the Italian Treasury to make sure the debt it issued was quoted in a centralised, electronic and transparent (and thus easy-to-monitor) environment was the driving force behind its launch, and other European governments soon followed suit.
MTS – The leading European fixed income venue

#1 in Europe for D2D European Government Bonds

D2D SECONDARY MARKETS
20+

PARTICIPANTS
500+

DAILY VOLUME
€130bn+

SECURITIES
20k+

Billion Euros

Sep’21 YTD Daily Volume

CASH NOTIONAL
€24bn

REPO NOTIONAL
€117bn

REPO NOTIONAL – TERM ADJUSTED
€280bn

#1 in Italian Repo

#3 in Europe for D2C European Government Bonds

#1 in European Government Bonds

#3 in Italian Repo

#3 in Europe for D2C European Government Bonds

Cash Notional

Repo Notional

Repo Notional – Term Adjusted


160

120

80

CASH NOTIONAL

REPO NOTIONAL

REPO NOTIONAL – TERM ADJUSTED

MTS

CASH NOTIONAL

REPO NOTIONAL

REPO NOTIONAL – TERM ADJUSTED
At the Forefront of Electronic Fixed Income Trading

- Over 30 years MTS has created a virtuous circle of value connecting participants in Fixed Income Trading

- Operating in **multiple jurisdictions** with offices in:
  - UK
  - Italy
  - France
  - US

- Operating multiple protocols:
  - CLOB
  - RFQ
  - Click-to-Trade
  - Portfolio Trading
  - Riskless Principal

- Servicing both private and public sector investors
MTS position in the fixed income market

**Dealer to Dealer market**

1. Primary issuance

   Government Debt Management Office (DMO)

   Dealer(1)  Dealer(1)  Dealer(1)

2. Cash and repo trading

   Products traded:
   - European Government bonds & SSAs
   - Unsecured deposits
   - Repo / reverse repo

   Dealer(1)  Dealer(1)

**Dealer to Client market**

Products traded:
- European Government bonds
- SSAs
- USTs & Gilts
- Repo
- Credit

Dealer(1)  Dealer(1)  Dealer(1)

Client(2)  Client(2)  Client(2)

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(1) Dealers are banks and investment banks.
(2) Clients are central banks, bank’s treasuries and other investors (e.g. asset managers, insurers, hedge funds, etc.)
MTS fixed income offerings

**Bank**

**MTS Cash**
- Interdealer
- European Govt Bonds
- CLOB

**MTS Repo**
- Interdealer
- European Govt Bonds
- CLOB/RFQ

**MTS BondVision (Cash and Repo)**
- Dealer-to-Client
- European Fixed Income
- RFQ

**MTS BondsPro**
- All-to-all
- Global Fixed Income
- CLOB

**MTS Data**
- Real-Time Data
- Historical Data
- European Govt Bonds

**Buy-Side**
MTS Historic Revenues and Split

MTS Total Revenues and Split by Product

MTS - Revenues - EUR

2020 Revenue Split by Product

- Cash
- Repo
- Other
2024 Strategic Ambitions

1. Maintain leadership position in D2D Cash & Repo markets, whilst extending geographical reach and services provided to DMOs and existing domestic markets

2. Grow BondVision market share: Expand product range to become truly multi-asset (including Swaps, Credit and Repo)

3. Transition from distributor of raw data to delivering added value data offerings
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