Discover MTS Markets

MTS

01 ABOUT MTS

MTS is a leading operator of regulated electronic fixed income platforms for European rates, money markets, and swaps, supporting daily transaction volumes of more than €160 billion.

For over 35 years, MTS has supported the European fixed income market through regulated electronic markets in Europe and beyond, bringing traders together to unlock liquidity, maximise trading opportunities, and optimise post-trade processes.

As a one-stop shop, MTS' cutting-edge trading solutions and market data meet the ever-changing requirements of rates, money markets, and swaps participants across the buy- and sell-side, and support a wide range of instruments, order types, and access methods.

MTS is part of the Euronext Group, the leading pan-European market infrastructure provider, and our clients benefit from synergies with Euronext's diverse product offering and geographical coverage.

BANK

MTS OrderBooks

- Cash, Repo & Swaps
- CLOB, with full STP for clearing/settlement
- European Govt Bonds, SSAs, EU Next Gen & €IRS

MTS Issuer Services

- Primary Auction Facility
- Treasury Operation Facility (Buy-backs, Taps & Switch Auctions)
- DMO Reporting

MTS BondVision

- Cash & Repo
- RFQ & CTT
- Government, Covered, SSAs, EU Next Gen & Corporate Bonds

MTS Data & Analytics

- Real-Time Data
- End-of-Day and Historical Data
- European Govt Bonds

BUY-SIDE

MTS Markets supports daily transaction volumes of more than €160 billion

02 MTS Markets

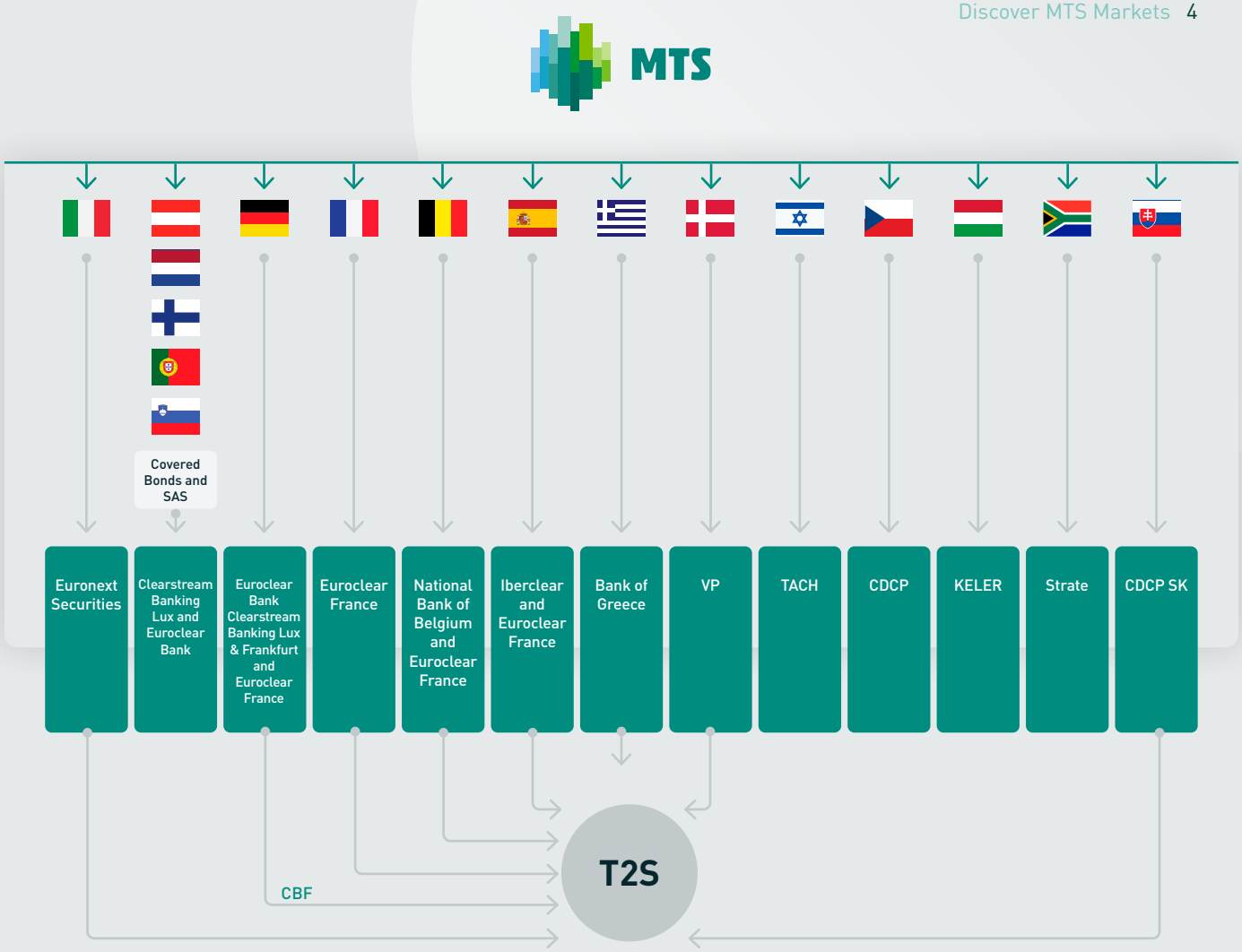
Connect to an extensive network of regional and global liquidity providers with MTS Markets.

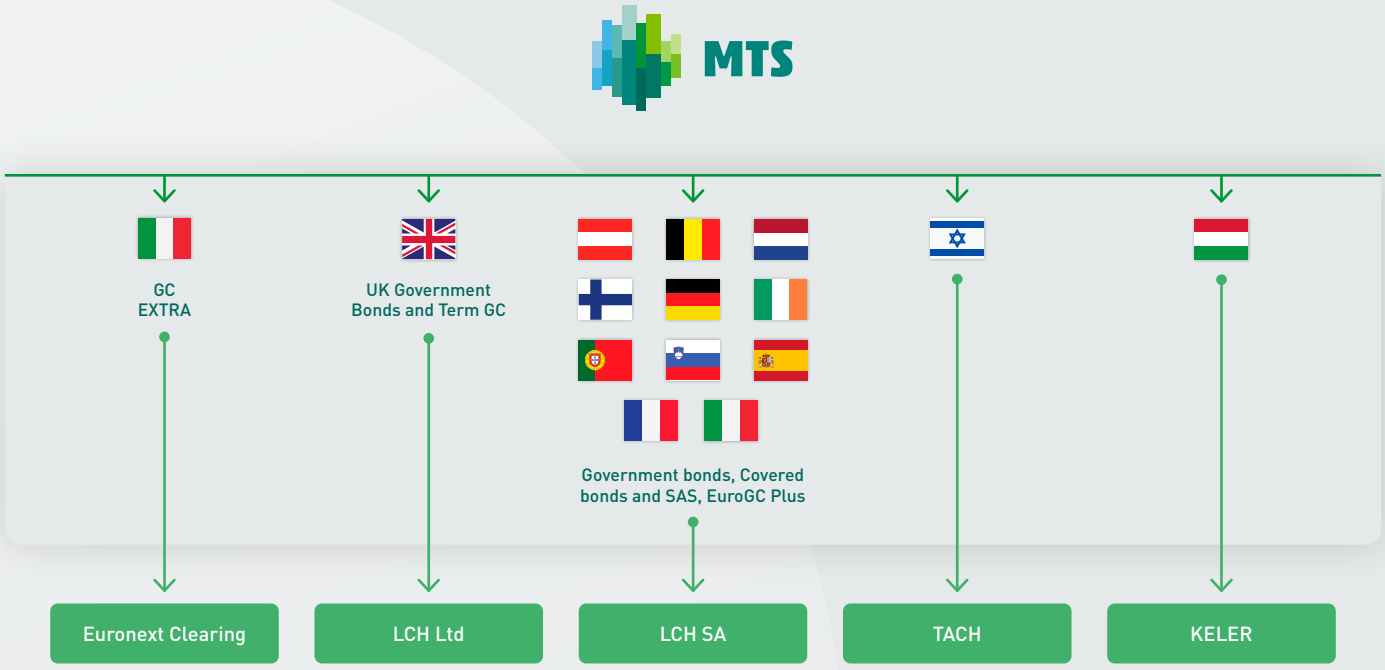
MTS Network

- MTS is linked to all the major European clearing houses and central securities depositories (CSD), either domestic or international
- Upon trade execution, settlement instructions are automatically created and sent in real-time by MTS to the relevant central counterparties or CSDs/ ICSDs on behalf of market participants
- Copy messages can be sent to custodian banks and/or general clearing members for reconciliation purposes
- The automatic creation of identical instructions for both parties eliminates any risk of post-trade discrepancies and mismatching errors

MTS Connectivity

- The most effective and rapid way of communicating with the MTS markets is to use the SDP native protocol. FIX protocol connectivity is also supported
- Members can implement more sophisticated solutions (e.g. custom GUIs, auto-quoters applications) or integrate MTS trading functionality within their existing applications (e.g. deal-capture for risk management systems)
- MTS also provides market participants with easy-to-use and functionally rich trading standard reference GUIs for ease of accessing the MTS markets
- The MTS markets platform can be accessed either via leased line connectivity or public internet
- Official network service providers for leased line connectivity currently authorized by MTS are: BTRadianz, SIA, BItNet (Borsa Italiana Group) and Colt.


MTS
Covered Bonds and SAS
Euronext Securities
Clearstream Banking Lux and Euroclear Bank
Euroclear Bank Clearstream Banking Lux & Frankfurt and Euroclear France
Euroclear France
National Bank of Belgium and Euroclear France
Iberclear and Euroclear France
Bank of Greece
VP
TACH
CDCP
KELER
Strate
CDCP SK
CBF
T2S


MTS
GC EXTRA
UK Government Bonds and Term GC
Government bonds, Covered bonds and SAS, EuroGC Plus
Euronext Clearing
LCH Ltd
LCH SA
TACH
KELER

MTS Delivers

Extensive network of regional and global liquidity providers

Global view, local expertise

Trusted for over 35 years

Broker-neutral, independent trading

Confidence of regulated, orderly and efficient markets

Stable and robust technology

Extensive and diverse buyside network

Market makers provide liquidity on interdealer and D2C markets

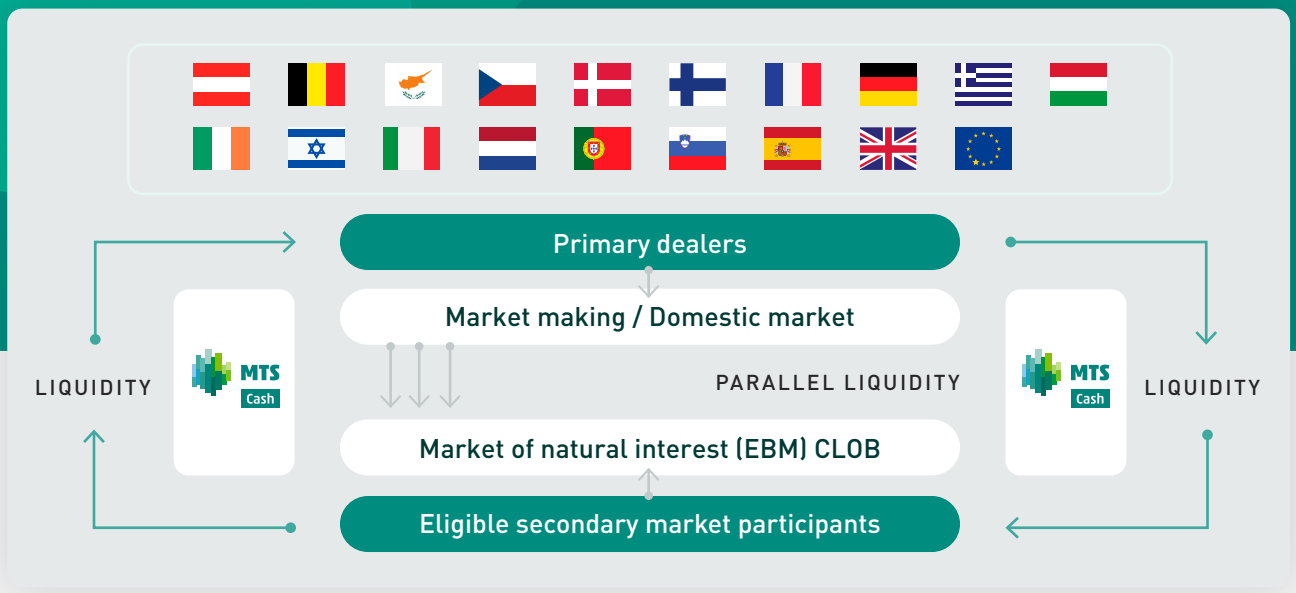
Optimum price discovery

Open architecture for seamless integration



03 Cash

MTS Cash markets participants benefit from access to a liquid, transparent and efficient European bond marketplace and the largest interdealer network, with innovative technology, comprehensive support and wide product coverage.



MTS Cash is a comprehensive and professional cash securities trading environment for the interdealer marketplace.

BENEFITS INCLUDE

- **Efficient trading platform** – professional, orderly and efficient market with cutting-edge technology
- **Central limit order book** – fully transparent order book access showing real-time pricing
- **Wide product coverage** – expanding choice of product classes and tradable securities includes fixed coupons, floating coupons, zero coupons and index linked coupons
- **Access to natural interest order book** for wide range of European government bonds on EBM.
- **Work large orders efficiently** without moving the market – MTS MidPrice offers orderly price discovery and execution
- **Seamless integration** with pre- and post-trade applications – full STP and open architecture
- **Continual technological innovation** – rich functionality includes MidPrice matching, Trade Registration plus primary market tools such as primary auctions, switch auctions, taps and buy-backs
- **Complete automated settlement network** – links to all major European depositories and central clearing houses

04 Repo

The MTS Repo platform is a professional e-trading venue for real-time access to eurozone repo pricing and liquidity, uniting market participants across Europe. The depth of participants and range of instruments combined with pricing transparency has made it a benchmark electronic trading platform for the European repo market.

MTS Repo brings together over 100 unique participants across Europe, including international and domestic banks and institutional buy-side clients, to offer significant liquidity across all eurozone repo markets. The platform delivers an efficient order-driven marketplace for repurchase agreements and buy/sellbacks in addition to Request for Quote and a dedicated Trade registration mechanism.

MTS Repo supports cleared tri-party repo trading via €GC Plus, with automated connectivity to LCH SA and on to Euroclear.

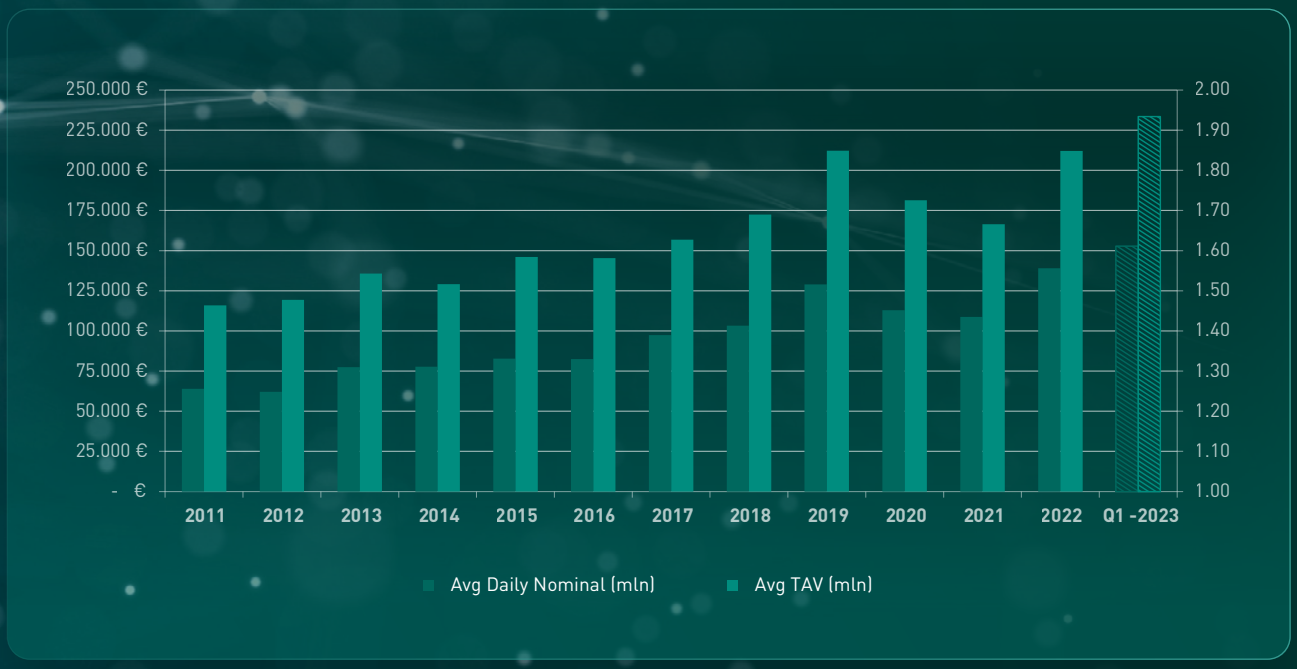
Deep liquidity for both cash investors and specific bond traders



MTS Repo benefits include

- Transparent, orderly and regulated market
- Deep liquidity for both cash investors and specific bond traders
- Connects cash with collateral and inventories with short positions
- Extensive member and settlement network
- Comprehensive market and product coverage including tri-party
- Trade registration and post-trade services
- Fully automated settlement and connectivity to clearing houses

MTS Repo daily average volumes continue to grow



MTS Swaps by wematch.live

05 Swaps

MTS and Wematch have joined forces to solve some of the biggest challenges facing the interest rate swaps (IRS) marketplace. The result is MTS Swaps by Wematch.live, our new trading platform which bridges between legacy voice trading and pure electronic trading in the interdealer IRS market. MTS Swaps is an intuitive, easy-to-deploy, and trader-friendly alternative to the incumbent voice brokers.

Benefits include:

- Developed and continuously evolving in partnership with the dealer community
- Intuitive GUI that supports the straightforward negotiation and execution
- Simple-to-use trading platform available to all dealers that meet the MTS Swaps membership criteria
- Fully automated post-trade straight-through-processing (STP) connectivity into MarkitWire and downstream into the CCPs
- Reduced costs with competitive, simple, and transparent fee schedule, with a choice of either "all-you-can-eat" or "pay-per-trade" fees
- Reduced conduct risk thanks to clear and transparent electronic audit trails and the elimination of voice and chat from workflows

Functionality

- Straightforward digital negotiation and execution of package transactions including Gadget; Curve; Flies; 3m/6m Tenor Basis, Curve & Flies; ESTR/EURIBOR Basis, Curve & Flies; EUREX/LCH Basis, Curve & Flies
- Innovative negotiating functionalities, including Meet-in-the-Middle, Upsize and the Risk Netting Service
- Pre-trade price and size controls and auto-protect feature linked to Wematch Mid
- Single click to subject or cancel trader and desk prices
- Pre-trade anonymity with post-trade name give-up

PRODUCTS				
IRS	3s6s Basis	€STR/BOR Basis	EUREX/LCH Basis	Gadget
✓ Curves ✓ Flies	✓ Outright ✓ Curves ✓ Flies	✓ Outright ✓ Curves ✓ Flies	✓ Outright ✓ Curves ✓ Flies	✓ Gadget ✓ Gadget Box

MTS SWAPS
Technological Innovation

WEB-BASED

Easy to deploy and accessed via a web browser

CONNECTIVITY

Connect via the internet, with no need for expensive leased lines

PLUG AND PLAY

Leverages the widely used Wematch platform and can be implemented rapidly

CONSTANTLY EVOLVING

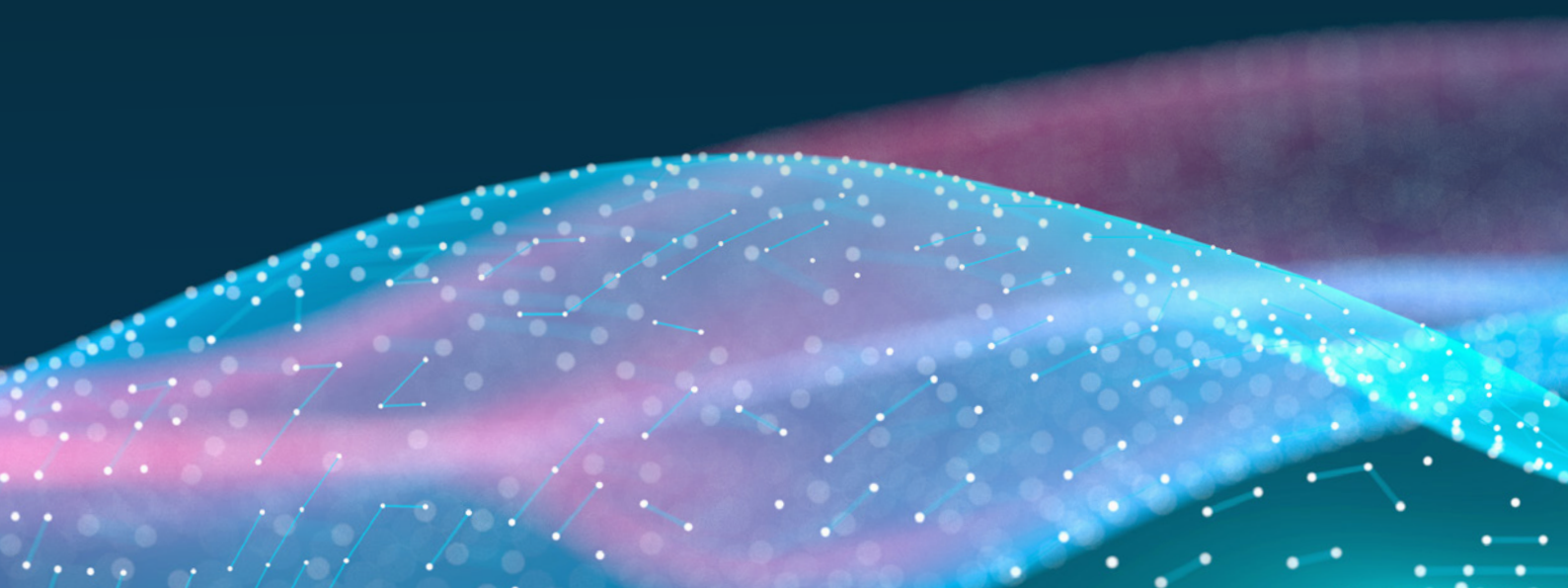
Ongoing improvements on the basis of feedback and recommendations from end users

AGILE

Leverages Wematch's custom-built, flexible technology platform that reduces the distance between system users and software developers

SECURE

Delivers the technology performance dealers need, protected by industry-standard security



06 MTS BondVision

Established in 2001, MTS BondVision is a leading dealer-to-client trading platform covering rates, credit and repo that connects investors to an extensive network of dealers across Europe and beyond.

Trusted by thousands of traders, BondVision offers direct access to the heart of the bond market's liquidity and ensures access to the best prices available. BondVision's rich range of trading functionalities puts the user front and centre.



MTS BondVision

Access valuable real-time and historical data to help inform and benchmark your trading

Extensive network of Global Dealers across the EU and the UK

Over 25,000 tradable bonds

Trade Rates, Credit and Repo

EUR, GBP, USD, CAD, CEE local currencies and Nordics (DKK, NOK, SEK)

Connectivity via FIX and other APIs to connect, trade and capture executions



Trade multiple asset classes in one place

Rates, Credit and Repo

MTS BondVision ensures access to the best prices available for a wide range of rates and credit products, both outright and repo.

GOVERNMENT BONDS:

- EGBs
- UK Gilts
- US Treasuries

REPO:

- EGBs
- UK Govies
- Canadian Govies

COVERED BONDS:

European bonds

SSA:

- European bonds
- UK bonds
- US bonds

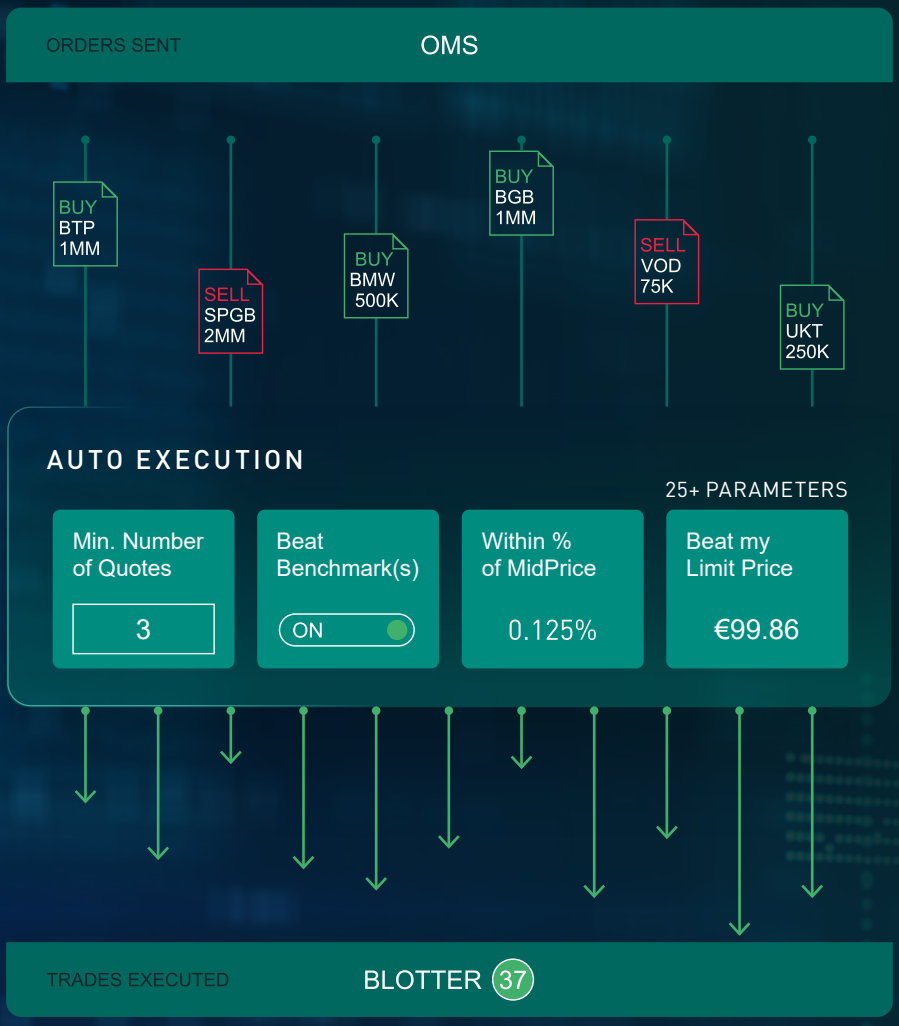
CREDIT:

- European IG and HY
- UK IG and HY
- US IG and HY

Bonds issued in 30+ countries

Stay ahead of the curve with MTS Auto Execution

A powerful new rules-based automation tool adding significant efficiencies to low-touch trades, freeing up time to spend on your most profitable trades.



Try MTS Auto Execution today on our re-designed BondVision trading platform and take advantage of:

- Fully automated RFQ trading for Govies, Corporates, Financials, Covered Bonds and SSAs
- Configure 25+ parameters in real-time directly from our newly re-designed trading platform
- Monitor Auto Execution performance with real-time alerts and detailed audit trail
- Update your Auto Execution rules in real-time as market conditions fluctuate

07 MTS Data

MTS has introduced various enhanced data products that range from historical and end of day to real-time and ultra-low latency feeds. MTS Data is taken direct from the leading interdealer EGB platform in Europe, MTS Order Book, capturing circa 80% of electronic D2D EGB trading volumes.

AS A MARKET DATA PROVIDER, WE OFFER:

- Non-commoditised data
- High-quality data
- Back-testing data
- On-demand support
- A flexible and transparent relationship

Due to a surge in requests to access high-quality data, MTS has responded with various enhanced data products ranging from real-time and ultra-low latency feeds, to historical and end-of-day data, to suit the diverse needs of market players.

MTS Real-Time Data	MTS Time Series Data	MTS Regulatory Data
Raw Data Feed	Cash & Repo Daily Summary Data	SFTR Solutions
MTS Live	Cash High Frequency Data	CSDR Solutions
MTS Alpha	Cash & Repo Trade-by-Trade Data	
BV Composite	Cash Tick-by-Tick Data	



MTS Real-Time Data

Access executable and indicative prices direct from the source

Raw Data Feed

Raw data feeds are available from both MTS Cash Order Book and BondVision, providing pre- and post-trade data.

Raw data feed from MTS Cash Order Book provides executable prices on EGBs allowing traders to make decisions confidently. Consistent access to the most comprehensive source of EGB data offers an invaluable and unique insight into market turnover and volatility, whereas raw data feed from our dealer-to-client platform BondVision provides you with indicative quotes. You can receive MTS's Raw Data Feeds directly from MTS or through our licensed data vendors

Countries we provide data for on Raw Data feed for Cash: Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary , Ireland, Israel, Italy, Netherlands, Poland, Portugal, Slovakia, Spain.

MTS Alpha

Subscribers to MTS Alpha can take advantage of this ultra-low latency premium data product, which gives price updates every c600 microseconds.

MTS Alpha includes all price updates received on bonds within the futures deliverable baskets in France, Germany, Italy, and Spain. This allows traders to rapidly identify and react to liquidity and price movements in the futures market.

COVERAGE

Prices are sourced directly from the following order books:

- MTS France
- MTS Germany
- MTS Italy
- MTS Spain
- European Bond Market (EBM)

BASKETS

Coverage includes the constituents of € bond future deliverable baskets

French

- OAT 10yr
- OAT 5yr

German

- BUXL 30yr
- BUND 10yr
- BOBL 5yr
- SCHATZ 2yr

Italian

- BTP 10yr
- BTP 5yr
- BTP 2yr

Spanish

- BONO 10yr



BV Composite

Derived from our dealer-to-client BondVision RFQ platform, BV Composite is designed to provide an accurate indication of the market level for EGBs, UK Gilts, SSAs and covered bonds.

BV Composite is a robust composite price that can inform market trend analysis and feed into pricing engines, TCA reporting, risk management and portfolio management systems.

It is comprised of streaming composite Bid/Ask/Mid prices and yields on securities available on BondVision.

The screenshot below illustrates how BV Composite is shown in the BondVision GUI:

BV COMPOSITE					
BID YIELD	BID PRICE	MID YIELD	MID PX	ASK PRICE	ASK YIELD
-0.0366	106.566	-0.0386	106.575	106.584	-0.0407



MTS Time Series Data / Historical Data

Optimise research capabilities and develop strategies in a dynamic trading environment

Used by the world's leading financial and academic institutions, MTS Time Series Data offers different levels of depth and granularity, from daily market summary information to un-netted tick-by-tick pricing data.

Taken directly from the market-leading interdealer MTS Cash and Repo Order Books, the data is of the highest relevance, coming only from firm, fully executable prices.

MTS Time Series Data Packages:

- Cash and Repo Daily Summary Data
- Cash High Frequency Data
- Cash and Repo Trade-by-Trade Data
- Cash Tick-by-Tick Data

REGULATORY DATA PRODUCTS

MTS has developed a suite of innovative regulatory data products, including the MTS SFTR Blotter and MTS CSDR Closing Prices, to support market participants and infrastructure to fulfil their regulatory requirements.

SFTR Solutions

We've worked with a diverse group of industry stakeholders, including CCPs, industry groups, and other vendors to build our one-stop-shop of SFTR solutions for the D2C and D2D repo market.

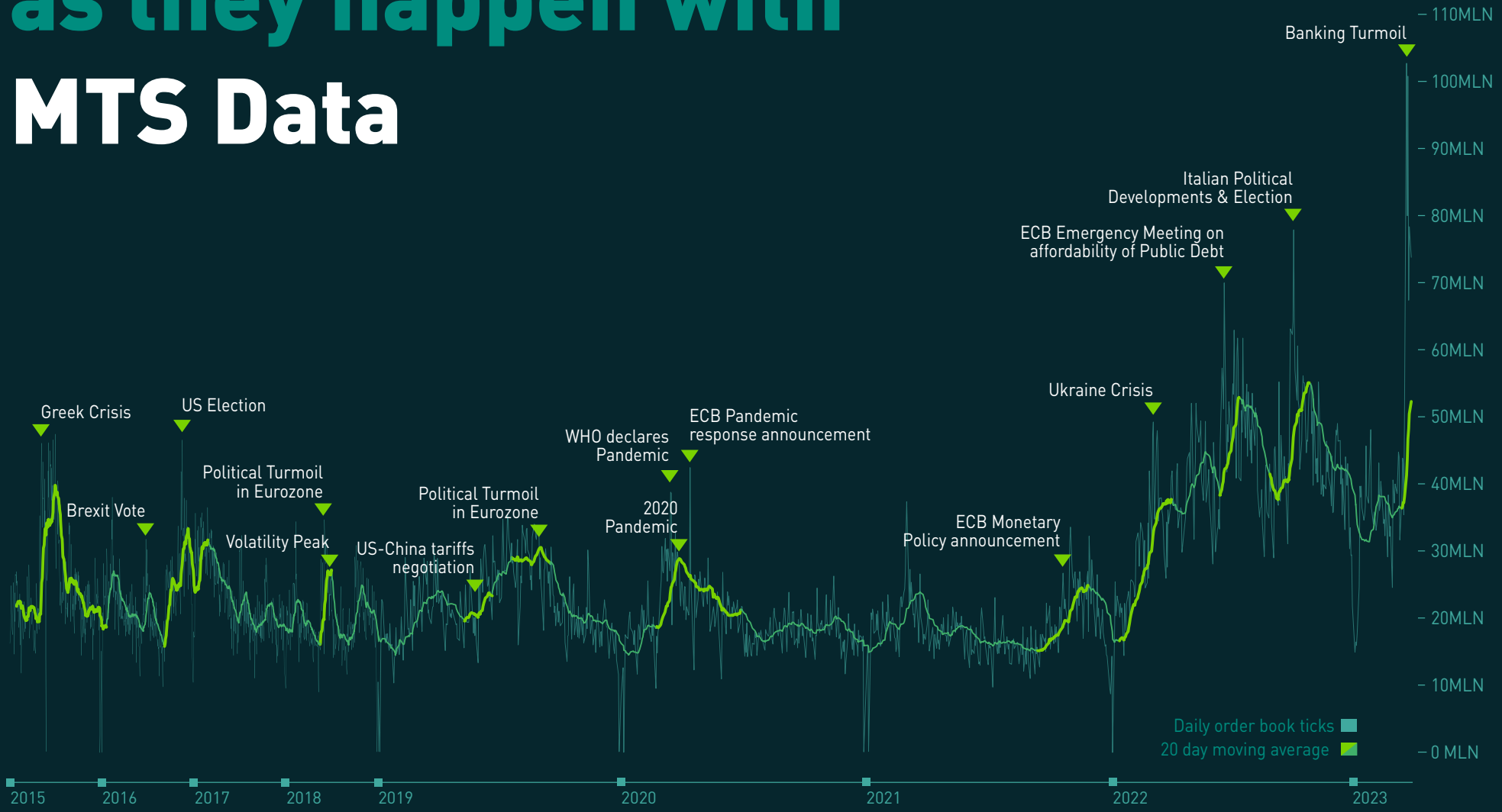
CSDR Solutions

The CSDR mandates the use of bond closing prices from EU trading venues such as MTS with the highest turnover for the calculation of settlement fail cash penalties and cash compensation.

CSDs, ICSDs, clearing houses and market participants can source closing prices from three products MTS offers:

- MTS Cash Order Book Snapshots
- MTS BondVision Composite Prices
- MTS Reference Prices

See market events as they happen with MTS Data



08

GLOBAL Contact

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

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La Defense Cedex, France

Telephone +331 70 48 26 15



09 MTS Group

MTS Group is a leading operator of regulated electronic fixed income markets across Europe with average daily volumes of over €160 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.

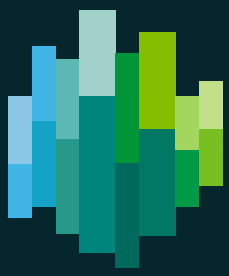
MTS BondVision is a multi-dealer-to-client RFQ electronic trading platform for rates, credit and repo.

MTS Swaps is a web-based trading platform for the interdealer interest rate swaps (IRS) market.

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** and **MTS Swaps** are regulated as MTFs in Italy and the UK.



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