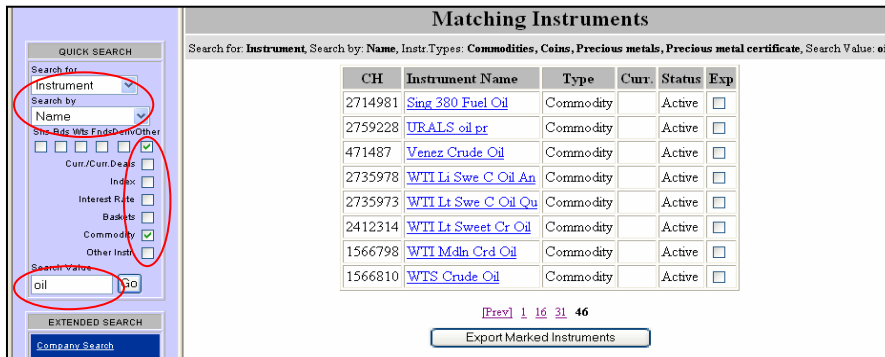


New Valordata display features

Telekurs Financial is pleased to announce a number of enhancements to the Valordata service for reference and corporate actions data. This document provides a summary of the main new functions and data content. These new features refer to the presentation used in the Valordata browser. Appearance and navigation may vary slightly between the various products. The new data content will be available in all display products from 27 November 2006. New links and search parameters are scheduled to be integrated into Telekurs **id** in the first 2007 minor release.

Quick Search with more advanced search options

In future, it will be possible to individually select the currency, index, interest, basket and commodity instruments that until now have been grouped together under "Other" in Quick Search. This means, for example, that users will be able to go straight to specific commodities or exotic currencies. The search term is simply typed in as plain text. Here are two examples:



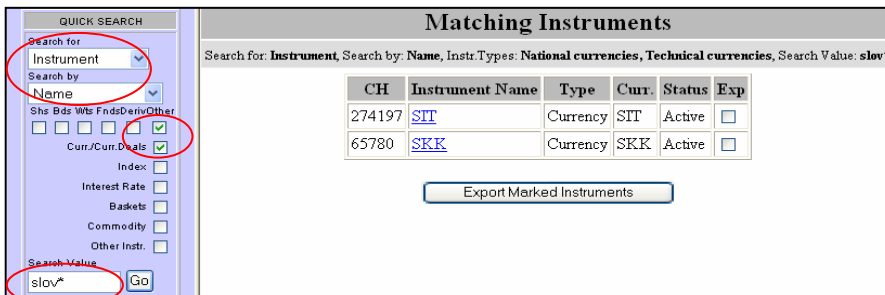
Matching Instruments
Search for: Instrument, Search by: Name, Instr.Types: Commodities, Coins, Precious metals, Precious metal certificate, Search Value: oil

CH	Instrument Name	Type	Curr.	Status	Exp
2714981	Sing 380 Fuel Oil	Commodity		Active	<input type="checkbox"/>
2759228	URALS oil pr	Commodity		Active	<input type="checkbox"/>
471487	Venez Crude Oil	Commodity		Active	<input type="checkbox"/>
2735978	WTI Lt Swe C Oil An	Commodity		Active	<input type="checkbox"/>
2735973	WTI Lt Swe C Oil Qu	Commodity		Active	<input type="checkbox"/>
2412314	WTI Lt Sweet Cr Oil	Commodity		Active	<input type="checkbox"/>
1566798	WTI Mdln Crd Oil	Commodity		Active	<input type="checkbox"/>
1566810	WTS Crude Oil	Commodity		Active	<input type="checkbox"/>

[Prev] 1 16 31 46
Export Marked Instruments

Search for oil commodities:

1. Choose instrument and name as search categories
2. Under Other, choose Commodities.
3. Enter "oil" as the search term.



Matching Instruments
Search for: Instrument, Search by: Name, Instr.Types: National currencies, Technical currencies, Search Value: slov*

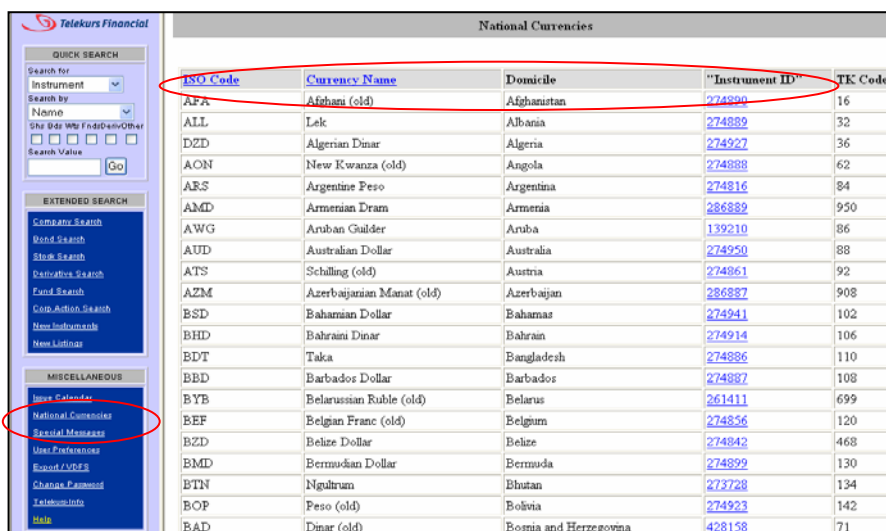
CH	Instrument Name	Type	Curr.	Status	Exp
274197	SIT	Currency	SIT	Active	<input type="checkbox"/>
65780	SKK	Currency	SKK	Active	<input type="checkbox"/>

Export Marked Instruments

To search for the Slovenian currency without knowing its code or symbol:

1. Choose instrument and name as search categories
2. Under Other, choose Curr/CurrDeals.
3. Enter "slov*" as the search term.

Miscellaneous: A sortable and easy-to-view table of national currencies



ISO Code	Currency Name	Domicile	Instrument ID	TK Code
AFN	Afghani (old)	Afghanistan	274890	16
ALL	Lek	Albania	274889	32
DZD	Algerian Dinar	Algeria	274927	36
AON	New Kwanza (old)	Angola	274888	62
ARS	Argentine Peso	Argentina	274816	84
AMD	Armenian Dram	Armenia	286882	950
AWG	Aruban Guilder	Aruba	139210	86
AUD	Australian Dollar	Australia	274950	88
ATS	Schilling (old)	Austria	274861	92
AZM	Azerbaijani Manat (old)	Azerbaijan	286887	908
BSD	Bahamian Dollar	Bahamas	274941	102
BHD	Bahraini Dinar	Bahrain	274914	106
BDT	Taka	Bangladesh	274886	110
BBB	Barbados Dollar	Barbados	274887	108
BYB	Belarusian Ruble (old)	Belarus	261411	699
BEF	Belgian Franc (old)	Belgium	274856	120
BZD	Belize Dollar	Belize	274842	468
EMD	Bermudian Dollar	Bermuda	274899	130
BTN	Ngultrum	Bhutan	273728	134
BOP	Peso (old)	Bolivia	274923	142
BAD	Dinar (old)	Bosnia and Herzegovina	428158	71

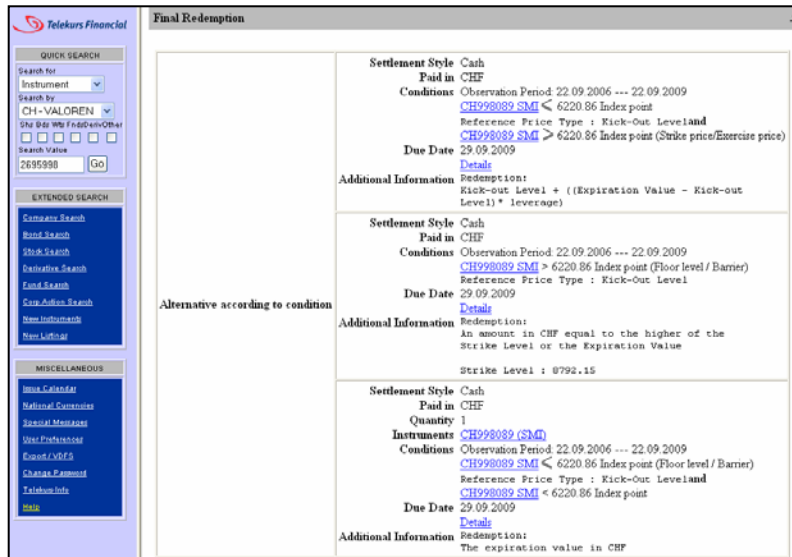
To look up currency names, users can now go to the handy new table of currencies under Miscellaneous.

The table lists ISO codes, names and currency domicile in a sortable format.

A link to the instrument ID leads directly to the Instrument Summary.

Example: sorted by domicile:

Instrument Summary and Instrument Details with in-depth information.



The screenshot shows the 'Final Redemption' page for an instrument. It features a sidebar with search options (Quick Search, Extended Search, Miscellaneous) and a main content area with three sections, each representing an alternative redemption condition. Each section includes details on Settlement Style, Payout, Conditions, Due Date, and Additional Information.

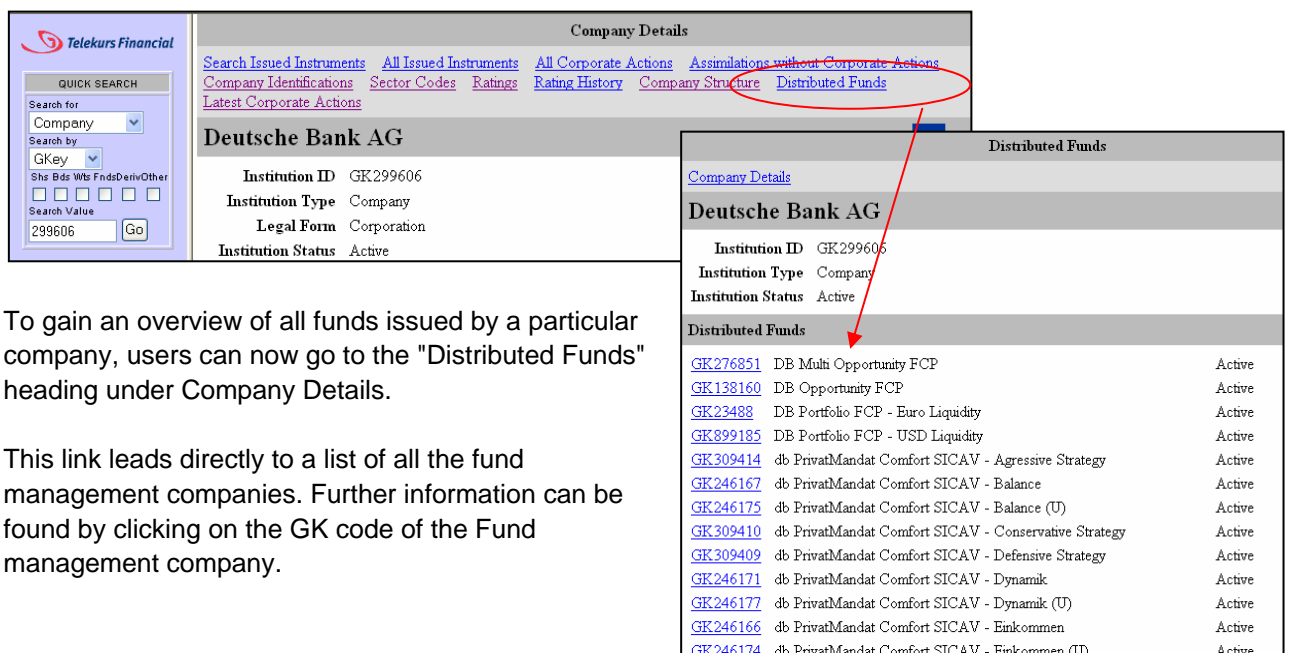
Users can now find out more about complex **redemption terms** by going to "Final Redemption" under Instrument Details. The information is gradually being built up and expanded.

Name	System	Mode/Details	Custody Type
Clearstream Bk Lux	CEDCOM(Luxembourg+Euro)	Not deliverable, book entry	
SIS	SECOM (CH/SIS)		Custodian (CUS)
Crestco	CREST (UK)	Deferred printing, book entry Settlement From: 01.08.2006 Settlement in System Possible: Yes Settlement Method: Delivery by value not allowed Settlement Convention: 3 days Stamp Duty Collected By Depository: Yes Settlement Netting Possible: No CREST Security Category: FTSE 100	Collective safekeeping
Euroclear Bank	EUCLD(Belgium+Euro)	Not deliverable, book entry	

Data Version: T20 Fin (07. Nov 2006, VDMMDAP2.Y2006311.T20T)

Users can also obtain full **Clearing instructions** by going to "Depository/Clearing" in the Instrument Summary.

Company Details shows all the funds of a particular company



The screenshot shows the 'Company Details' page for Deutsche Bank AG. A red circle highlights the 'Distributed Funds' link in the navigation menu. Below, the 'Distributed Funds' page lists various funds issued by Deutsche Bank AG, including their GK codes and names.

GK Code	Fund Name	Status
GK276851	DB Multi Opportunity FCP	Active
GK138160	DB Opportunity FCP	Active
GK23488	DB Portfolio FCP - Euro Liquidity	Active
GK899185	DB Portfolio FCP - USD Liquidity	Active
GK309414	db PrivatMandat Comfort SICAV - Aggressive Strategy	Active
GK246167	db PrivatMandat Comfort SICAV - Balance	Active
GK246175	db PrivatMandat Comfort SICAV - Balance (U)	Active
GK309410	db PrivatMandat Comfort SICAV - Conservative Strategy	Active
GK309409	db PrivatMandat Comfort SICAV - Defensive Strategy	Active
GK246171	db PrivatMandat Comfort SICAV - Dynamik	Active
GK246177	db PrivatMandat Comfort SICAV - Dynamik (U)	Active
GK246166	db PrivatMandat Comfort SICAV - Einkommen	Active
GK246174	db PrivatMandat Comfort SICAV - Einkommen (U)	Active

To gain an overview of all funds issued by a particular company, users can now go to the "Distributed Funds" heading under Company Details.

This link leads directly to a list of all the fund management companies. Further information can be found by clicking on the GK code of the Fund management company.

Other new features and changes in brief

Search masks:

- **Quick Search:** The UK Company Number (UKCN) as a search criterion when searching for company information.
- **Company Search:** The S&P Bank Fundamental Strength Rating (SPBFSR) has been added as a new search criterion. Access to the data is subject to authorisation.
- **Bond Search:** The search logic has been modified. Under the parameter "Grandfathered", the system will search for all bonds (All), for grandfathered bonds only (Yes), or for non-grandfathered bonds only (No). (Grandfathering refers to EU Savings Tax regulations)
- **Fund Search:** When searching for specific fund classifications, a pop-up window can now be used to view the full name classification name (only available in abbreviated form up to now).
- **Corporate Action Search:** A search by taxable values ("Taxes") now brings up a footnote explaining which date should be used for which search option (Last Update Date or Message Date)
- **Corporate Action Search:** In a search by capital changes, a pop-up menu allows separate searches for capital increases and capital reductions. (A search by "Capital Changes" will identify all capital changes).

Display screens:

- **Derivative Search:** The search result "Curr." has been changed to "Ex Price Curr." for greater accuracy.
- **Company Details:** In the Dun & Bradstreet section on company structure, the "ultimate parent company" is shown first (rather than in a separate section as now).
- **Instrument Details:** The display now also shows exercise terms for warrants that have been announced but are applicable to a date in the future, as well as exercise terms for exotic warrants.
- **Instrument Summary/Instrument Details:** The Corporate Actions section now includes a link to further details for the "role owner" in question, e.g. the depository: IBAN number, national bank ID, bank's account no. and contact information.
- **Instrument Summary/Instrument Details:** Also in the Corporate Actions section, tax information links for all transformation messages will be displayed. Until now these were only provided for dividend and interest payments.

Any client who has any questions about the new functions and how to display them, should call the Telekurs Financial HelpDesk in Zurich on +41 44 279 55 55, or contact their local Telekurs Financial office.