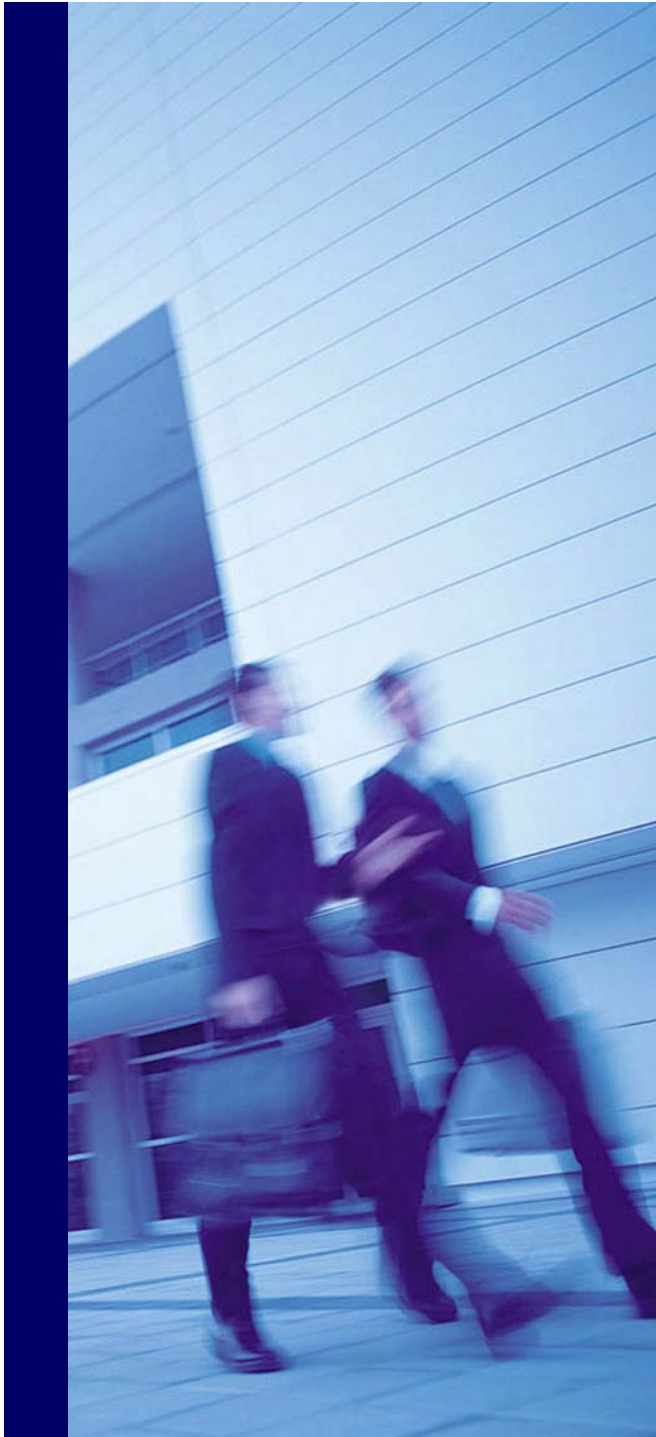


**Welcome to the  
*Maximisation of Evaluated Pricing*  
Round Table**



# Evaluated Prices and Fair Values

**Urs Bischof**

April 26th 2007

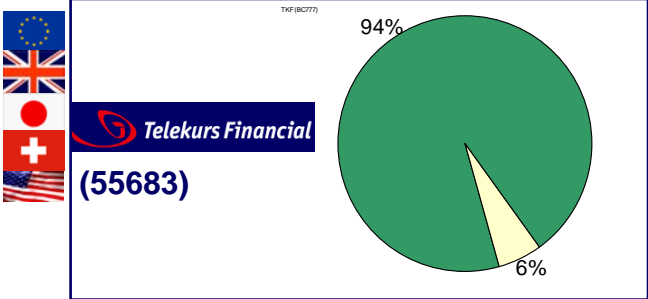
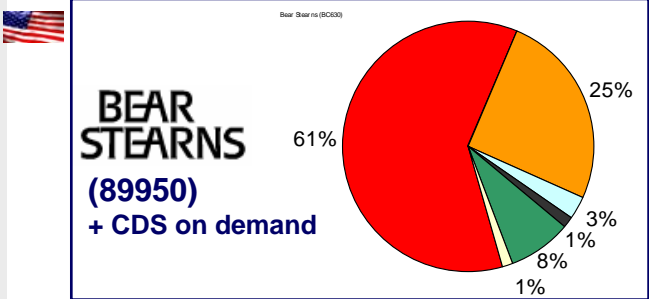
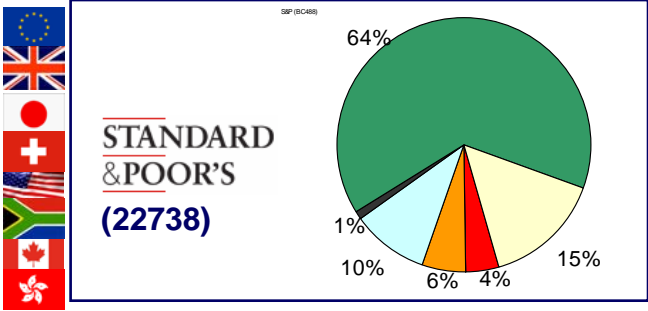
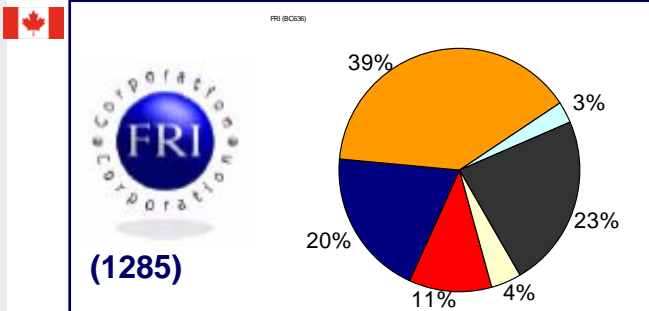
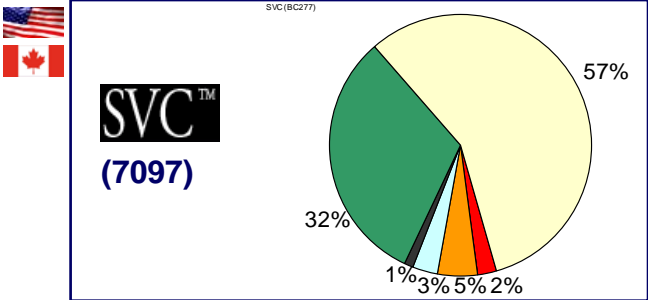
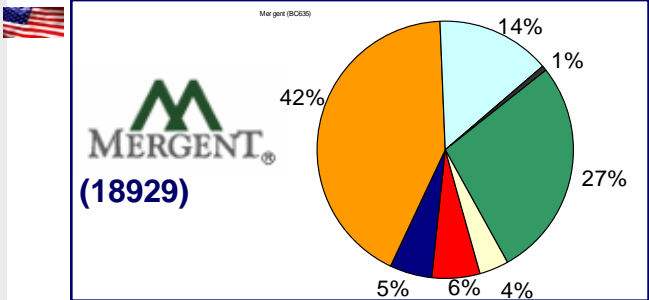




## Agenda

- Telekurs Financial Overall Offering in Evaluated Bond Prices
- Differentiators of new Telekurs Financial Fair Value Service
- Key Market Requirements
- Comparative Overview

# Telekurs Financial Offering in Evaluated Prices



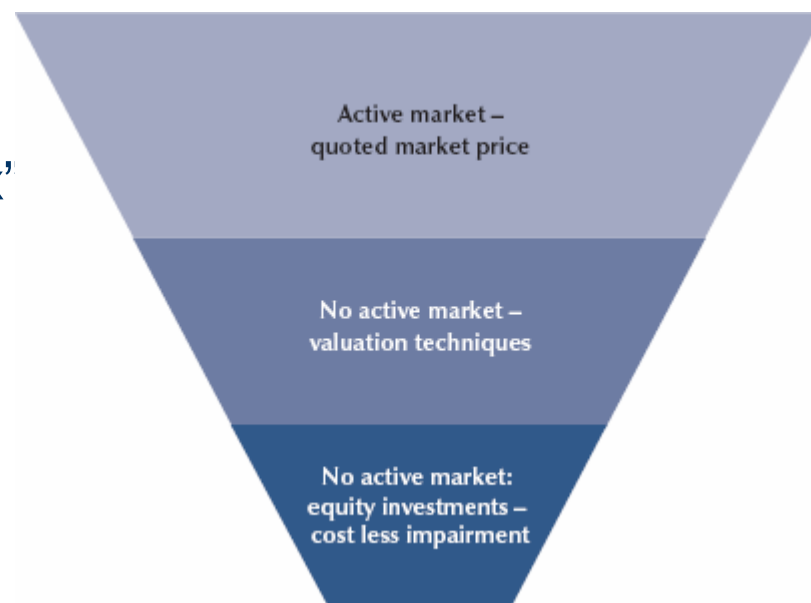
- ABS/MBS
- Convertible Bond
- Bond w.e.Option
- FRN
- Step up/down
- Straight Bond
- Zero Bond

## Differentiators of the new Telekurs Financial Fair Value Service


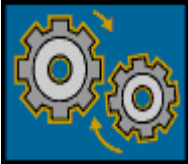


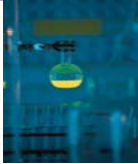



- **Methodology:**
  - Purely engine driven
  - Yield curve estimation based on state of the art financial applications (*spline technique*)
- **Disclosure:** Maximum transparency through Fair Value Web and *white paper* (Technical Documentation)
- **Service Model:** Determining parameters proactively provided plus dedicated fair value support ready available
  - ⇒ [fairvalue@telekurs.com](mailto:fairvalue@telekurs.com)
- **Update Frequency:** 4 times a day

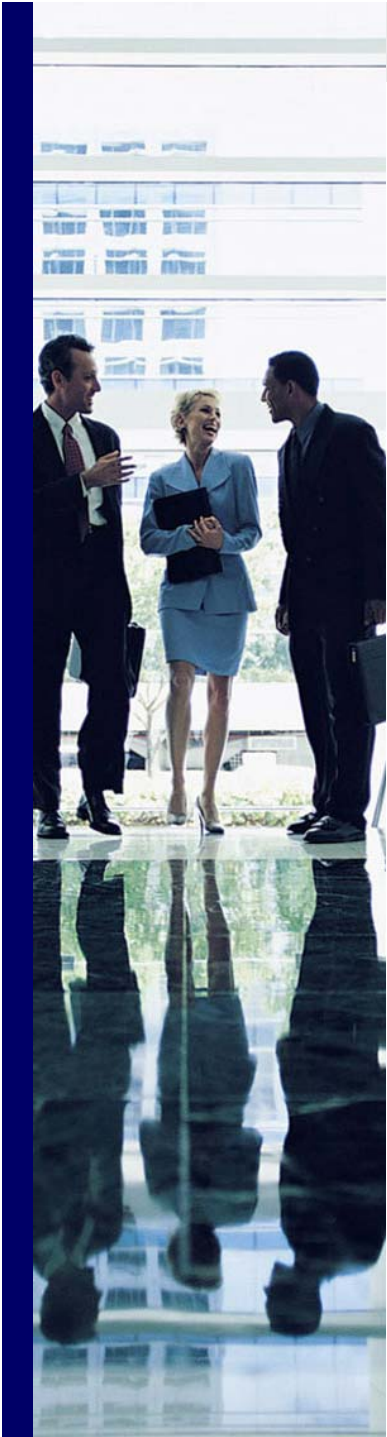
## Key Market Requirements

- **Accounting Standards (IFRS / US GAAP)**
  - Determinable vs. “Black Box”
  - Maximum use of observable prices
- **Valuation Frequency**
  - NAVs
  - Collateral Valuation
- **Consistency**
  - Engine vs. “hand made” pricing (or partially hand made)
- **Validation of Evaluated Prices**
  - Scrubbing



# Comparative Overview about Key Features

		<i>Other Services</i>
<b>Methodology</b>		
<b>Disclosure</b>		
<b>Service Model</b>		 and/or 
<b>Update Frequency</b>	4 x /day	1-3 x /day



**Thank you very much for your attention!**