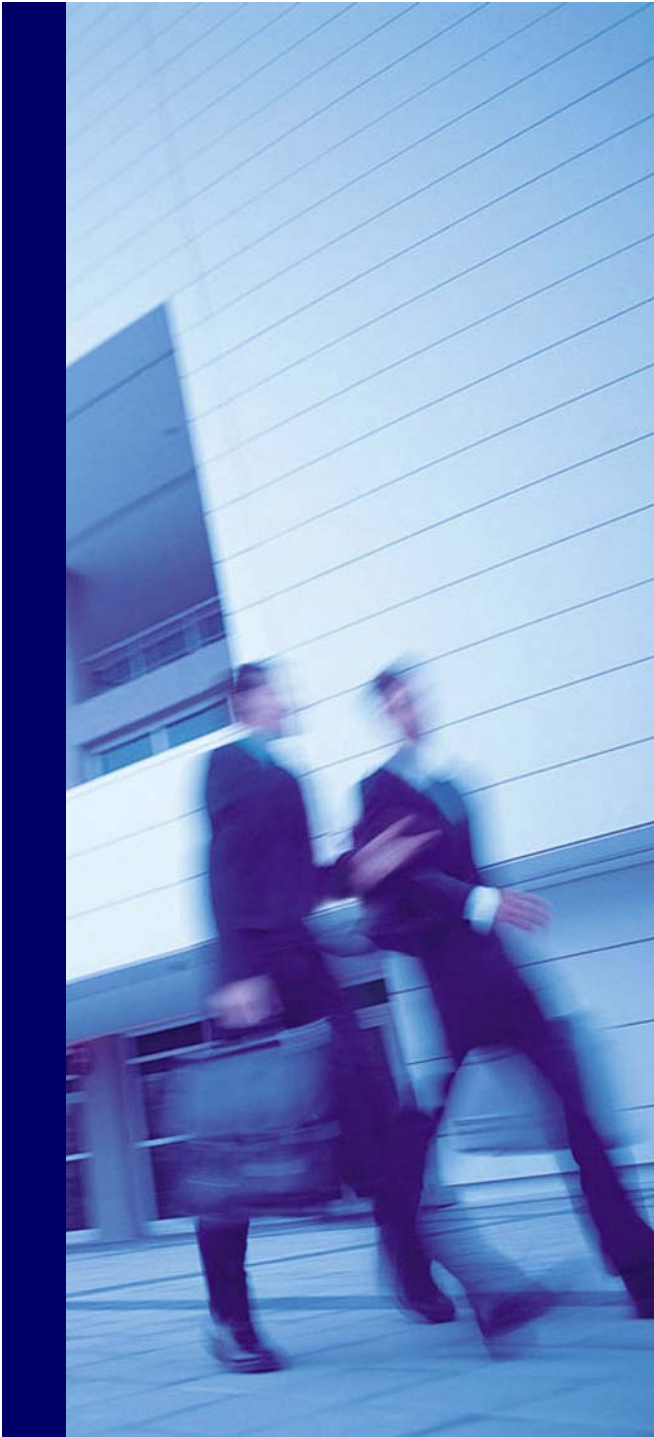


Welcome to the Telekurs Financial User Group 2007

26 April 2007



Agenda

10.30am Registration and coffee

11am Opening Remarks by *Dominique Tanner, Head of Business Development, Telekurs (U.K.) Ltd*

Presentations:

■ **New Data Initiatives** – *Sheena Clark, Head of Data Acquisition, Telekurs (U.K.) Ltd*

■ **Product Improvements** – *Richard Newbury, Head of Product Services, Telekurs (U.K.) Ltd*

■ **Telekurs Service Offering** – *Ed Busk, Sales Director, Telekurs (U.K.) Ltd*

■ **Q&A**

12pm Buffet Lunch

12.45pm Round Table discussion:

■ **Regulations affecting Back Office now and in the near future** – *facilitated by Thea George*

■ **Maximisation of Evaluated Pricing** – *facilitated by Alexandra Wipf*

1.45pm Closing remarks – *Dominique Tanner, Head of Business Development, Telekurs (U.K.) Ltd*

1.50pm Desert and Coffee



Essential Information

☞ As you exit the Telekurs Financial office, restrooms are located beyond a door on the right-hand side.

☞ Fire alarm: please turn right out of the presentation room and leave the building via the exit at the end of the corridor. You will be guided to the assembly point on Crown Place.

☞ First Aid: please contact a member of Telekurs Financial staff

☞ Please switch your mobiles to silent





New Data Initiatives

Presented by Sheena Clark

Head of Data Acquisition

MiFID was conceived for the noble purpose of opening up Europe's capital markets by improving price transparency of traded financial instruments, while making it easier to execute trades across borders - will it happen?

(FT 2007)



Agenda

- MiFID
- Structured Products
- FundsFast
- Islamic Banking

Major investment banks

BOAT - Data

TURQUOISE - MTF

SYSTEMATIC
INTERNALISERS

Citigroup

Credit Suisse

Deutsche Bank

Goldman Sachs

Merrill Lynch

Morgan Stanley

UBS

ABN-AMRO

HSBC

Lehman Bros

JP Morgan

Nomura

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Chi-X

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New Liquidity Venues/Sources of Data

Projects BOAT/Turquoise	Cinnober (Technology platform) Markit (Commercial partner)	Connection in process
Equiduct	New Regulated Market (RM)	Awaiting APIs
Project ZEUS	Virt-X's trade reporting platform	Connected
Project YES !	Pan Euro Contribution Pricing Engine	Slow to progress
Reuters (TDM)	Pre-trade quotes & Post-trade reporting (Data Aggregator)	Awaiting APIs
Other MTFs	Chi-X	In Test
Systematic Internalisers ?	UBS, Merrill Lynch, Goldman Sachs, Lehman Brothers, etc.	On-going DA activities

Collection of New Data

Pre-Trade data

- All quotes for Liquid Shares

Post Trade data

- All equities admitted to trading on a Regulated Market

Transaction Reporting

- All asset classes must be reported to the CA (Home/Host Competent Authority in each country)

MiFID Reference Data

Issuer Level

Identification of the instrument issuer (either IBEI – ISO 16932 or, if required, BIC – ISO 9362)

Country code of the issuer (ISO 3166)

Trading Venue Level

Trading venue identification (MIC – ISO 10383)

Trading venue classification (RM, MTF or SI)

Indicator of most relevant market in terms of liquidity (according to MiFID definition)

Indicator of most liquid market

Time difference to UTC

Trading venue calendar and opening times

Instrument Level

Instrument identification (ISIN – ISO 6166)

Instrument name (FSIN – ISO 18774)

Instrument classification (CFI – ISO 10962)

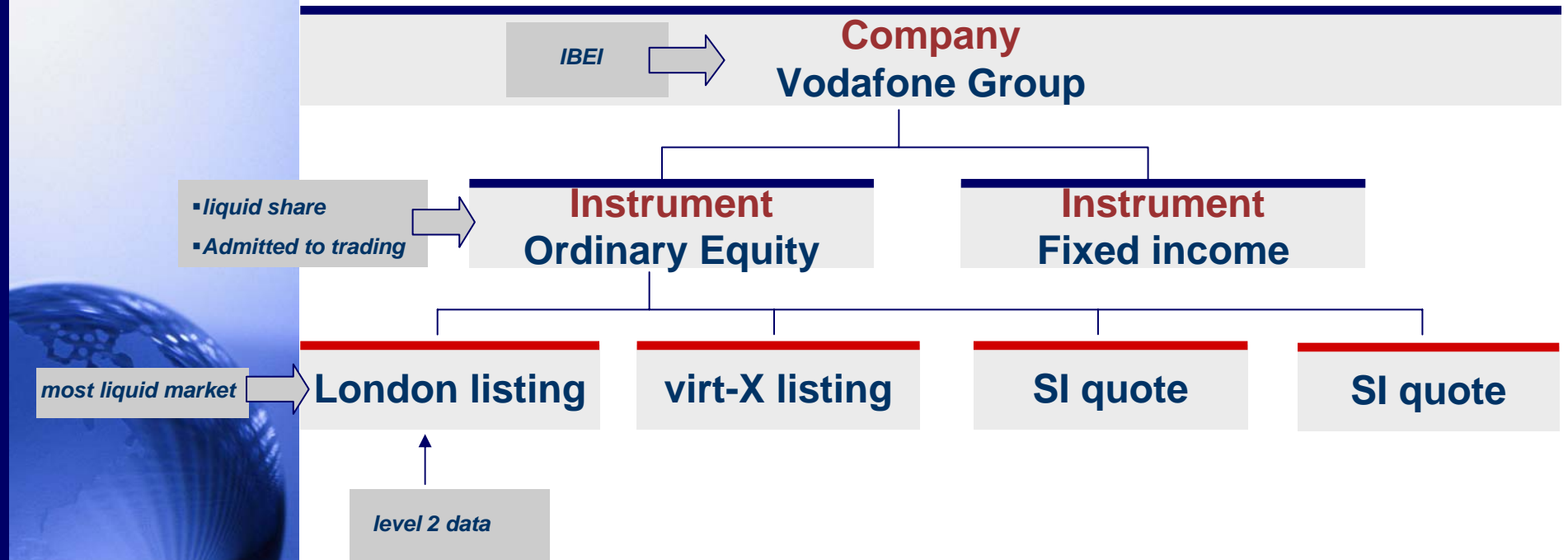
Indicator of liquid share

Indicator of share admitted to trading on RMs

Non-complex instrument indicator

Publication waivers (and related attributes)

MiFID Data Model/Product Enhancements



Other Initiatives

- OTC/structured products
- Funds – 14,500 funds added 2006, 1000+ per month from 60 Administrators
- Islamic/Sharia-compliant classification

Islamic Banking Classification

- ICMA

Telekurs Financial invited onto Industry Working Group to classify OTC Structured Products

- EIIB (European Islamic Investment Bank)

Joint opportunity to market sharia-compliant securities throughout the world

Product Improvements

Adding value to services

Presented by Richard Newbury

Head of Product Services



Agenda

- Reference Data and Corporate Actions
- Intraday Pricing
- Real-time Market Data
- Display Services
- Historical Pricing



Reference Data and Corporate Actions

Valordata Feed

VDF in ISO15022 format

Corporate Actions Reports Service

TBII

PEP Check

Valordata Feed

- Corporate Hierarchy solution implemented
- Two releases in 2007
- MiFID
- UK Requirements

VDF in ISO15022 format

Corporate Actions Reports Service

TBII

PEP Check

Valordata Feed

VDF in ISO15022 format

- New releases have been incorporated
- Laura Fuller now co-chairs the MDPUG

Corporate Actions Reports Service

TBII

PEP Check

Valordata Feed

VDF in ISO15022 format

Corporate Actions Reports Service

- Continued improvement in documentation
- Improved back-up functionality

TBII

PEP Check

Valordata Feed

VDF in ISO15022 format

Corporate Actions Reports Service

TBII

PEP Check

- Larger number of lists
- Improvement to search algorithms



Intraday Pricing

Intraday Pricing Service

Funds Fast

Intraday Pricing Service

- Migrated all clients to new versions of production platform
- Migrated all production to new real-time feed
- New price sources
- UK Tax Pricing

Funds Fast

Intraday Pricing Service

Funds Fast

- Intraday provision of fund values
- Additional reports
- Allows fund of funds administrators to value same-day



Real-time Market Data

Market Data Feed

APiD

Market Data Feed

- New, lower latency feed now available to clients
- Geographically distributed version due later in 2007
- Continued preparation for MiFID

APiD

Market Data Feed

APID

- Allows clients to work on a request-response basis
- Provides access to historical data
- Provides access to real time update of corporate actions data



Display Services

Telekurs iD, intelligent Display

Telekurs iD Mobile

Telekurs iD, intelligent Display

- LSE Level 2 added, orderbook server
- Working on new MiFID useful displays
- Improvements to DDE Functionality – DDE Style Editor

Telekurs iD Mobile

Telekurs iD, intelligent Display

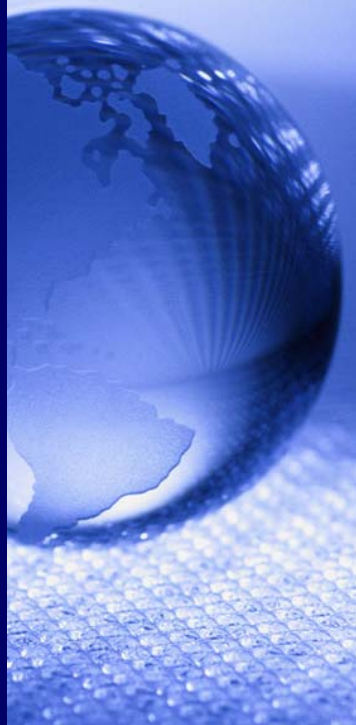
Telekurs iD Mobile

- Latest version supports 3G version of Blackberry
- Versions in development for Smartphones

Historical Time Series

- HTS available as an initial load and daily updates
- Exchange and instrument type selection

End of Day Tick by Tick Data



Historical Time Series

End of Day Tick by Tick Data

- Available at the end of each trading day
- Consolidated file
- All ticks from the day in question
- Selection file possible

Telekurs Financial Service Offering

Presented by Ed Busk

Sales Director

Migration

- Huge increase in volumes made it absolutely necessary
- Very complex for clients who had logic on the outbound side
- Very difficult for us to test “fully live”
- Thank you for your patience!

Last year's User Group vs. this year



- We looked at Basel II, MiFID, EUSD, UCITS
- This year the focus seems to be MiFID
- In close discussions with regulators (Reporting etc.)
- Tracking relevant price sources
- Also asked for data comparisons (where is Telekurs Financial weak/strong?)
- I'm asking again!

Be nice to your Account Manager!

- Quarterly reviews
- Continuity of personnel & understanding of business requirements
- Understanding on both sides of how processes work
- Intellectual capital is critical to smooth operation
- I hope this is working well



All Change at Telekurs Financial

- We have a new CEO in Zurich – Marc Carletti
- We will have a new MD in London
- The idea is to have a more global focus
- Be able to bring more globally focused products to the market more rapidly
- Thank you for your continued business and your time!



Thank you for your attention

