

# Liquidity available to clients via BBG trading platform

4-BLOOMBERG

Release Notes are available-PWHO ALLQ<GO> to view. N200 Corp ALLQ

DBR 4 07/04/16 Market 99.998 / 100.011 Prev 100.048

Additional Providers Options DBR 4 07/04/16 All Quotes 13:46:32

Buy Inquiry Sell Inquiry AXES BW OW

SPREAD VS DBR 4 07/04/16 Corp @ 99.995 / 100.015 3.998 / 3.996 0.0 / 0.0 bps

Abbr	Firm Name	Bid Price / Ask Price	Bid Yield / Ask Yield	Bid Sz x Ask Sz (MM)	Time
CBBT	BONDTRADER COMPOSITE	99.995 / 100.015	3.998 / 3.996	x	13:46
RBOS	RBS FINANCIAL MKTS	99.984 / 100.024	4.003 / 3.998	25 x 25	13:46
CBK	COMMERZBANK AG GROUP	99.994 / 100.014	4.001 / 3.999	25 x 25	13:46
CG	CITIGROUP AUTO EX	99.995 / 100.014	4.002 / 3.999	10 x 10	13:46
SG	SOCIETE GENERALE	99.987 / 100.021	4.003 / 3.998	10 x 10	13:46
MLIL	MERRILL LYNCH INTL.	99.998 / 100.011	4.001 / 4.000	10 x 10	13:46
FRTB	FORTIS BANK	99.985 / 100.019	4.002 / 3.998	25 x 25	13:46
CSEG	CS London	99.995 / 100.015	3.998 / 3.996	75 x 75	13:46
BARX	BARCLAYS BANK PLC.	99.993 / 100.018	4.002 / 3.999	50 x 50	13:46
UBSX	UBS Investment BK.	99.996 / 100.011	4.001 / 3.998	25 x 25	13:46
DZAG	DZ BANK	99.997 / 100.017	4.001 / 3.999	50 x 50	13:46
HSH	HSH Nordbank	99.993 / 100.018	4.002 / 3.999	20 x 20	13:46
ING	ING BANK	99.987 / 100.017	3.999 / 3.996	25 x 25	13:45
ABN	ABN AMRO BANK	100.001 / 100.021	4.001 / 3.999	10 x 10	13:45
NDEA	NORDEA MARKETS	99.993 / 100.023	4.002 / 3.998	10 x 10	13:45

Enabled Dealers Only Blue = Enabled Dealers White = Executable Grey = Does not monitor Green = Best bid/ask  
 Executable Dealers Only 1st MLIL 2nd 3rd 4th 5th Price Individually No

RMGR <GO> Incoming Bond RUNS BQ <GO> Additional Price Discovery and Analysis

CBBT composite price

9 dealers cheaper than MTS price for a total of €290 mio vs. only €30 mio @ 100.02 available to dealers on MTS dealer to dealer screen

10 dealers paying above MTS price for a total of €275mio available vs. only €40mio available at 99.99 to dealers on MTS dealer to dealer screen

# Liquidity available in inter-dealer market via MTS

Main

 DBR 04/07/16 4.00%

40.0	99.99	100.02	30.0
50.0	99.98	100.03	60.0

<b>EBM</b>	<b>40.0</b>	<b>99.990</b>	<b>100.018</b>	<b>10.0</b>	<b>EUXBONDS</b>
GEM	40.0	99.990	100.020	30.0	EBM
EBM	50.0	99.980	100.020	40.0	GEM
GEM	40.0	99.980	100.020	10.0	EUXBONDS

MTS dealer to dealer screen shot taken at same time that the BBG ALLQ screen was taken for the same security (10yr bund) shows a less liquid and wider market for the dealers

 EBM\_DE0001135309  
DBR 04/07/16 4.00%

Buy P(0.01) Q(0.5) Sell

close 99.99 100.02  
100.0 100.0