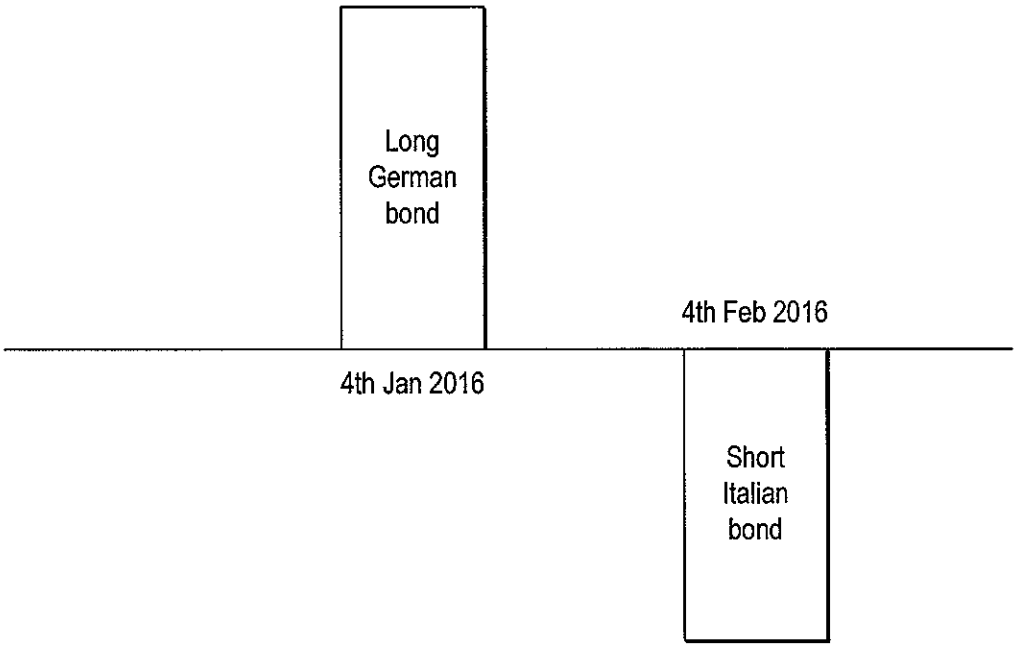

Long
German
bond
4th Feb 2016
4th Jan 2016
Short
Italian
bond

FIG. 1

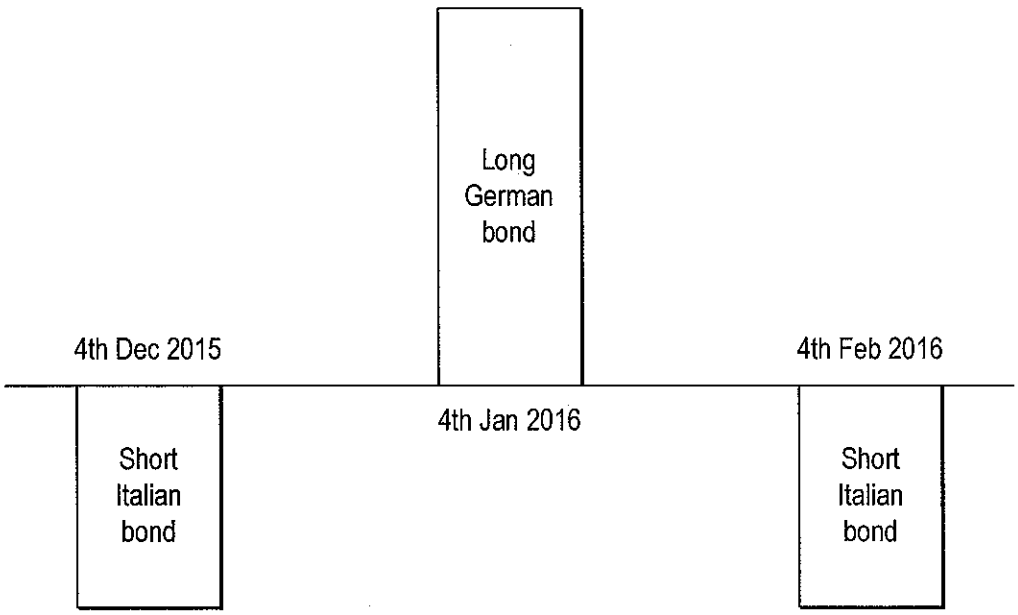

Long
German
bond
4th Dec 2015
4th Feb 2016
4th Jan 2016
Short
Italian
bond
Short
Italian
bond

FIG. 2

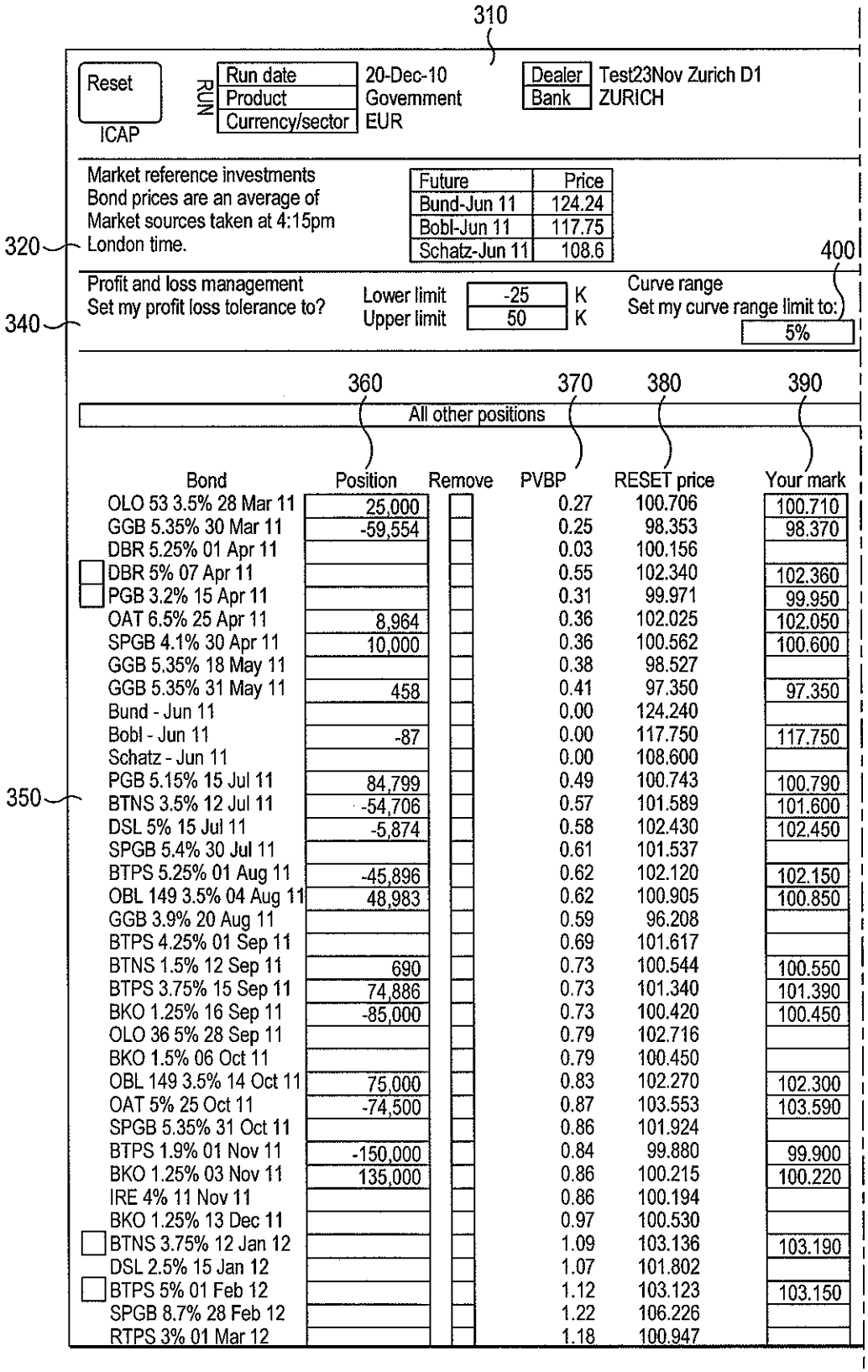

310
Reset
ICAP
RUN
Run date
Product
Currency/sector
20-Dec-10
Government
EUR
Dealer
Bank
Test23Nov Zurich D1
ZURICH
Market reference investments
Bond prices are an average of
Market sources taken at 4:15pm
London time.
320
Future
Price
Bund-Jun 11
124.24
Bobl-Jun 11
117.75
Schatz-Jun 11
108.6
400
Profit and loss management
Set my profit loss tolerance to?
340
Lower limit
-25
K
Upper limit
50
K
Curve range
Set my curve range limit to:
5%
360
370
380
390
All other positions
Bond
Position
Remove
PVBP
RESET price
Your mark
OLO 53 3.5% 28 Mar 11 25,000 0.27 100.706 100.710
GGB 5.35% 30 Mar 11 -59,554 0.25 98.353 98.370
DBR 5.25% 01 Apr 11 0.03 100.156
DBR 5% 07 Apr 11 0.55 102.340 102.360
PGB 3.2% 15 Apr 11 0.31 99.971 99.950
OAT 6.5% 25 Apr 11 8,964 0.36 102.025 102.050
SPGB 4.1% 30 Apr 11 10,000 0.36 100.562 100.600
GGB 5.35% 18 May 11 0.38 98.527
GGB 5.35% 31 May 11 458 0.41 97.350 97.350
Bund - Jun 11 0.00 124.240
Bobl - Jun 11 -87 0.00 117.750 117.750
Schatz - Jun 11 0.00 108.600
350
PGB 5.15% 15 Jul 11 84,799 0.49 100.743 100.790
BTNS 3.5% 12 Jul 11 -54,706 0.57 101.589 101.600
DSL 5% 15 Jul 11 -5,874 0.58 102.430 102.450
SPGB 5.4% 30 Jul 11 0.61 101.537
BTPS 5.25% 01 Aug 11 -45,896 0.62 102.120 102.150
OBL 149 3.5% 04 Aug 11 48,983 0.62 100.905 100.850
GGB 3.9% 20 Aug 11 0.59 96.208
BTPS 4.25% 01 Sep 11 0.69 101.617
BTNS 1.5% 12 Sep 11 690 0.73 100.544 100.550
BTPS 3.75% 15 Sep 11 74,886 0.73 101.340 101.390
BKO 1.25% 16 Sep 11 -85,000 0.73 100.420 100.450
OLO 36 5% 28 Sep 11 0.79 102.716
BKO 1.5% 06 Oct 11 0.79 100.450
OBL 149 3.5% 14 Oct 11 75,000 0.83 102.270 102.300
OAT 5% 25 Oct 11 -74,500 0.87 103.553 103.590
SPGB 5.35% 31 Oct 11 0.86 101.924
BTPS 1.9% 01 Nov 11 -150,000 0.84 99.880 99.900
BKO 1.25% 03 Nov 11 135,000 0.86 100.215 100.220
IRE 4% 11 Nov 11 0.86 100.194
BKO 1.25% 13 Dec 11 0.97 100.530
BTNS 3.75% 12 Jan 12 1.09 103.136 103.190
DSL 2.5% 15 Jan 12 1.07 101.802
BTPS 5% 01 Feb 12 1.12 103.123 103.150
SPGB 8.7% 28 Feb 12 1.22 106.226
RTPS 3% 01 Mar 12 1.18 100.947

FIG. 3

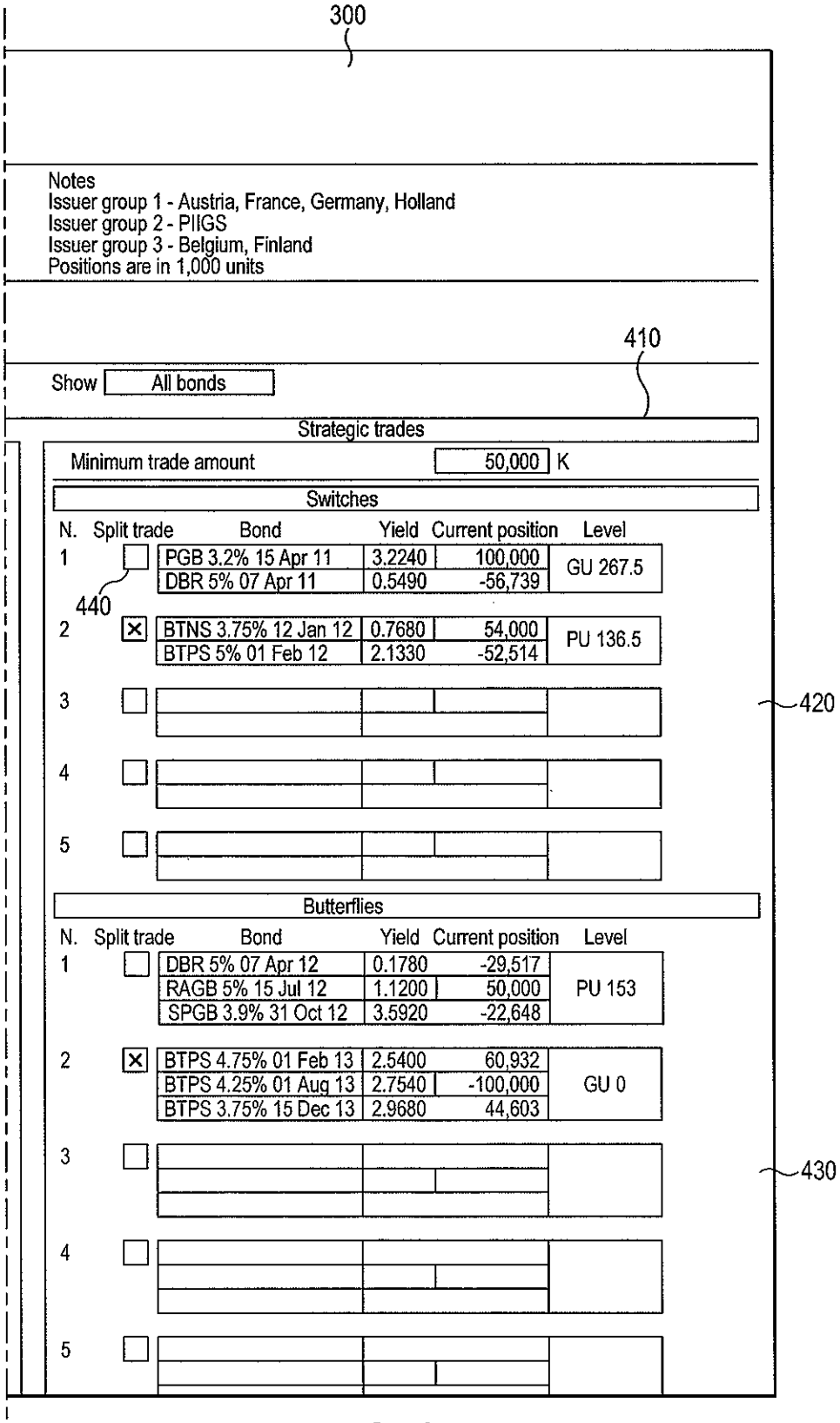

300
Notes
Issuer group 1 - Austria, France, Germany, Holland
Issuer group 2 - PIIGS
Issuer group 3 - Belgium, Finland
Positions are in 1,000 units
410
Show
All bonds
Strategic trades
Minimum trade amount
50,000
K
Switches
N.
Split trade
Bond
Yield
Current position
Level
1
PGB 3.2% 15 Apr 11
3.2240
100,000
DBR 5% 07 Apr 11
0.5490
-56,739
GU 267.5
440
2
BTNS 3.75% 12 Jan 12
0.7680
54,000
BTPS 5% 01 Feb 12
2.1330
-52,514
PU 136.5
3
4
5
420
Butterflies
N.
Split trade
Bond
Yield
Current position
Level
1
DBR 5% 07 Apr 12
0.1780
-29,517
RAGB 5% 15 Jul 12
1.1200
50,000
SPGB 3.9% 31 Oct 12
3.5920
-22,648
PU 153
2
BTPS 4.75% 01 Feb 13
2.5400
60,932
BTPS 4.25% 01 Aug 13
2.7540
-100,000
BTPS 3.75% 15 Dec 13
2.9680
44,603
GU 0
3
4
5
430

FIG. 3 Cont'd

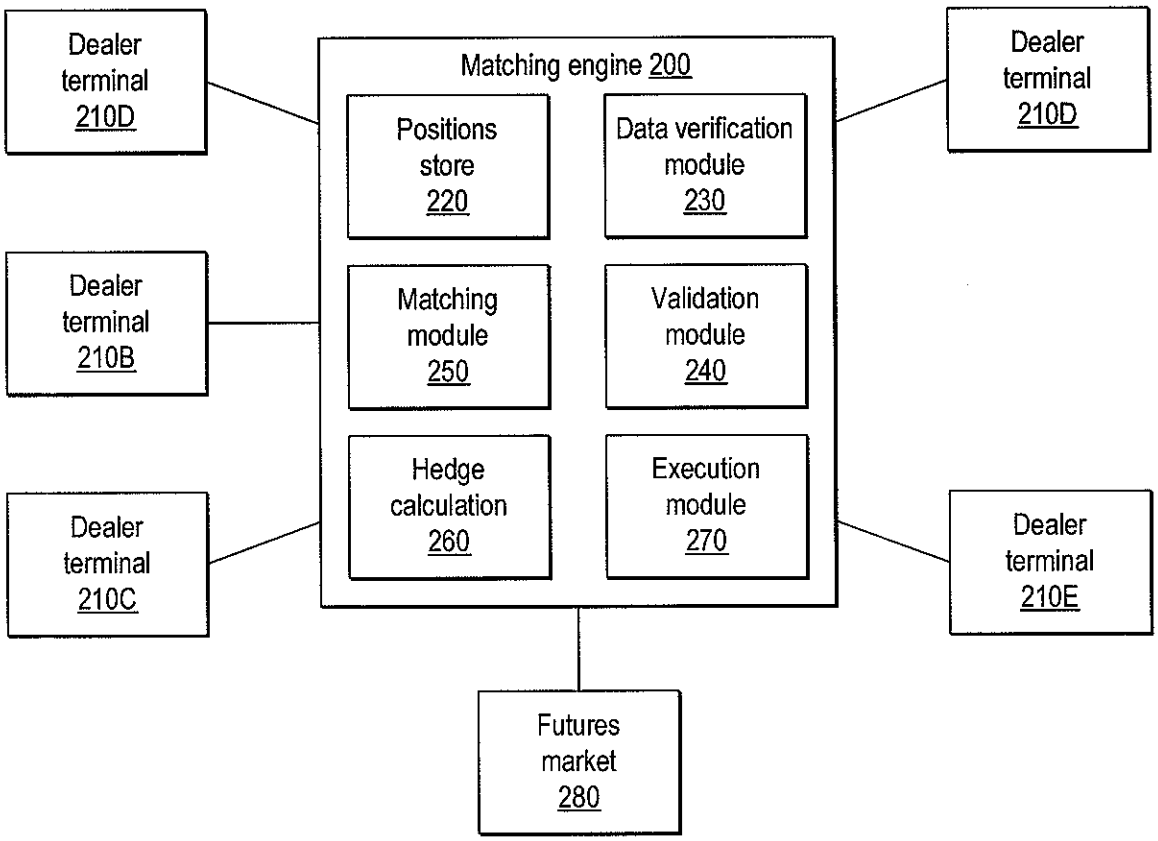

Dealer terminal 210D
Dealer terminal 210B
Dealer terminal 210C
Matching engine 200
Positions store 220
Data verification module 230
Matching module 250
Validation module 240
Hedge calculation 260
Execution module 270
Futures market 280
Dealer terminal 210D
Dealer terminal 210E

FIG. 4

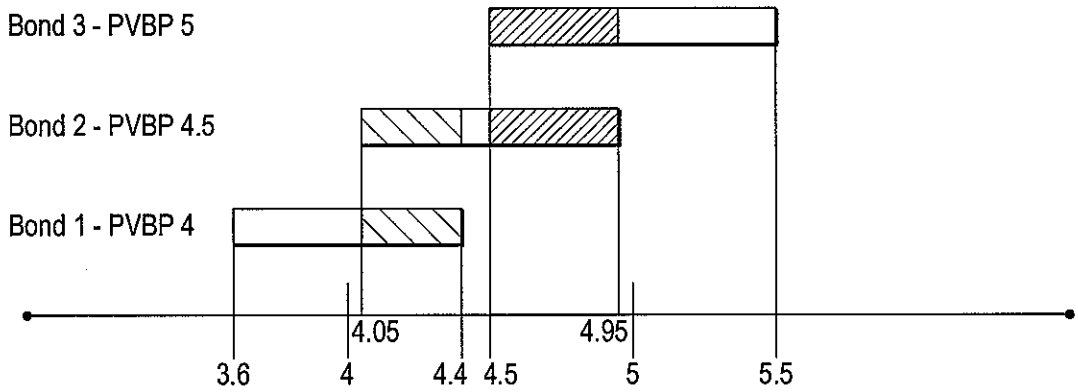

Bond 3 - PVBP 5
Bond 2 - PVBP 4.5
Bond 1 - PVBP 4
4.05
4.95
3.6
4
4.4
4.5
5
5.5

FIG. 5

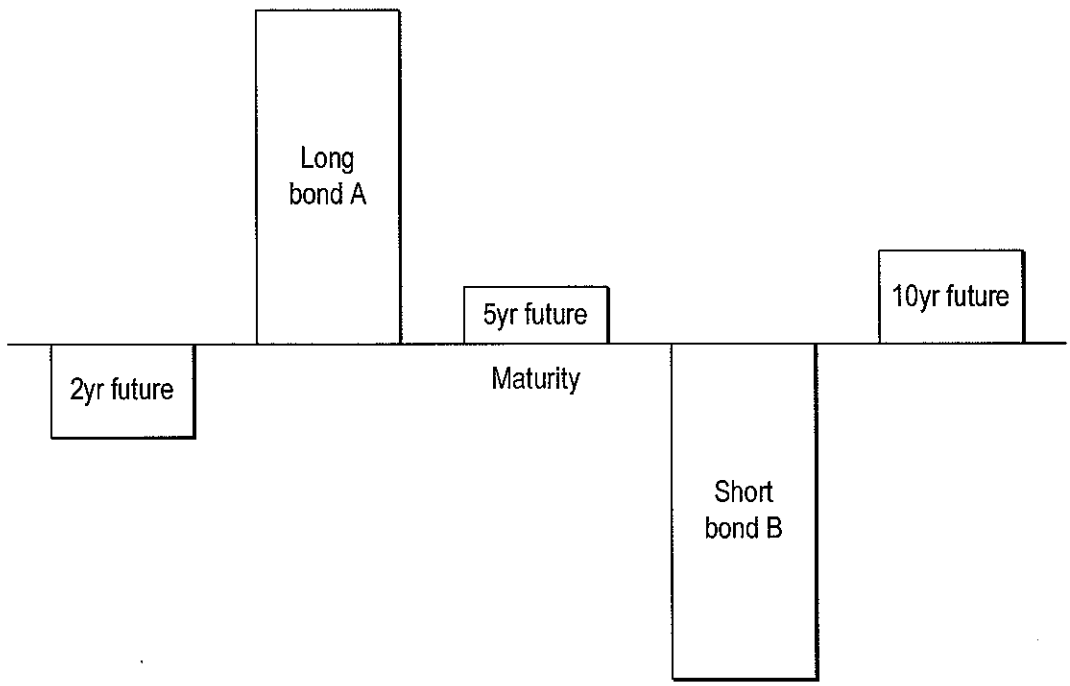

Long bond A
5yr future
10yr future
2yr future
Maturity
Short bond B

FIG. 6

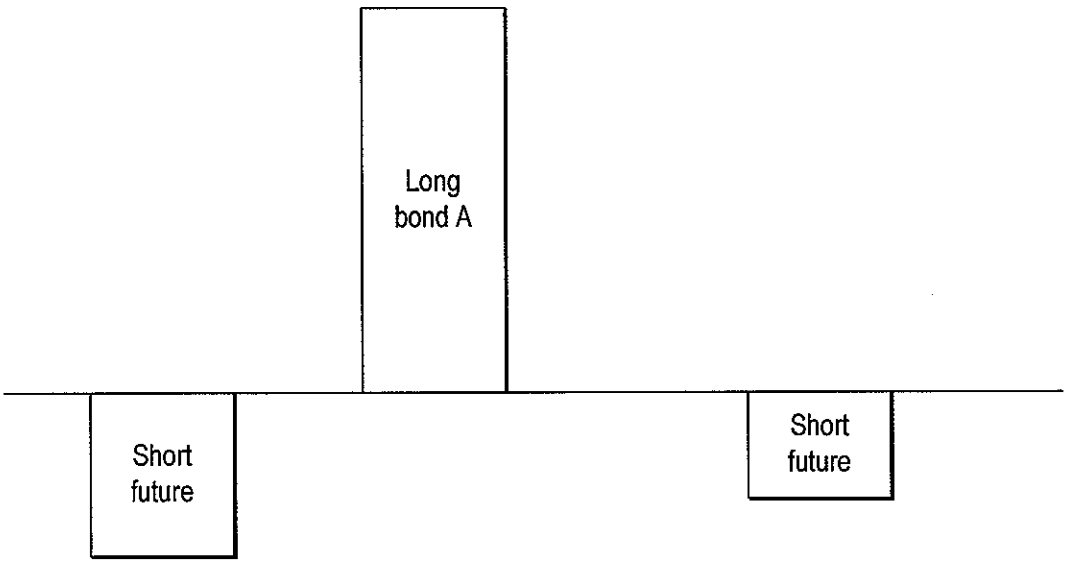


FIG. 7

	Benchmark 1	Benchmark 2	Benchmark 3	Benchmark 4
DBR Jan 18 -100m		+500	+500	
DBR Jan 14 100m	-800	-200		
DBR Jan 21 50m		-100	-300	
NETTED futures trades	-800	+200	-200	

FIG. 8