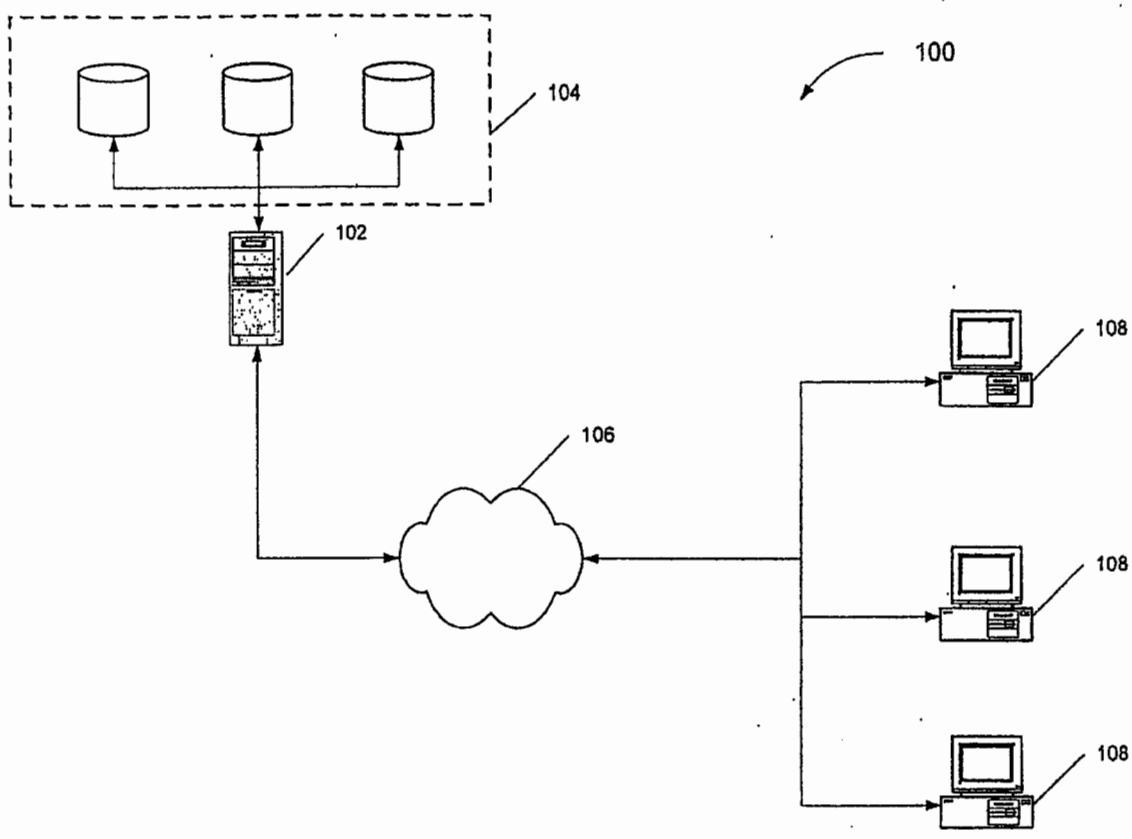


FIG. 1

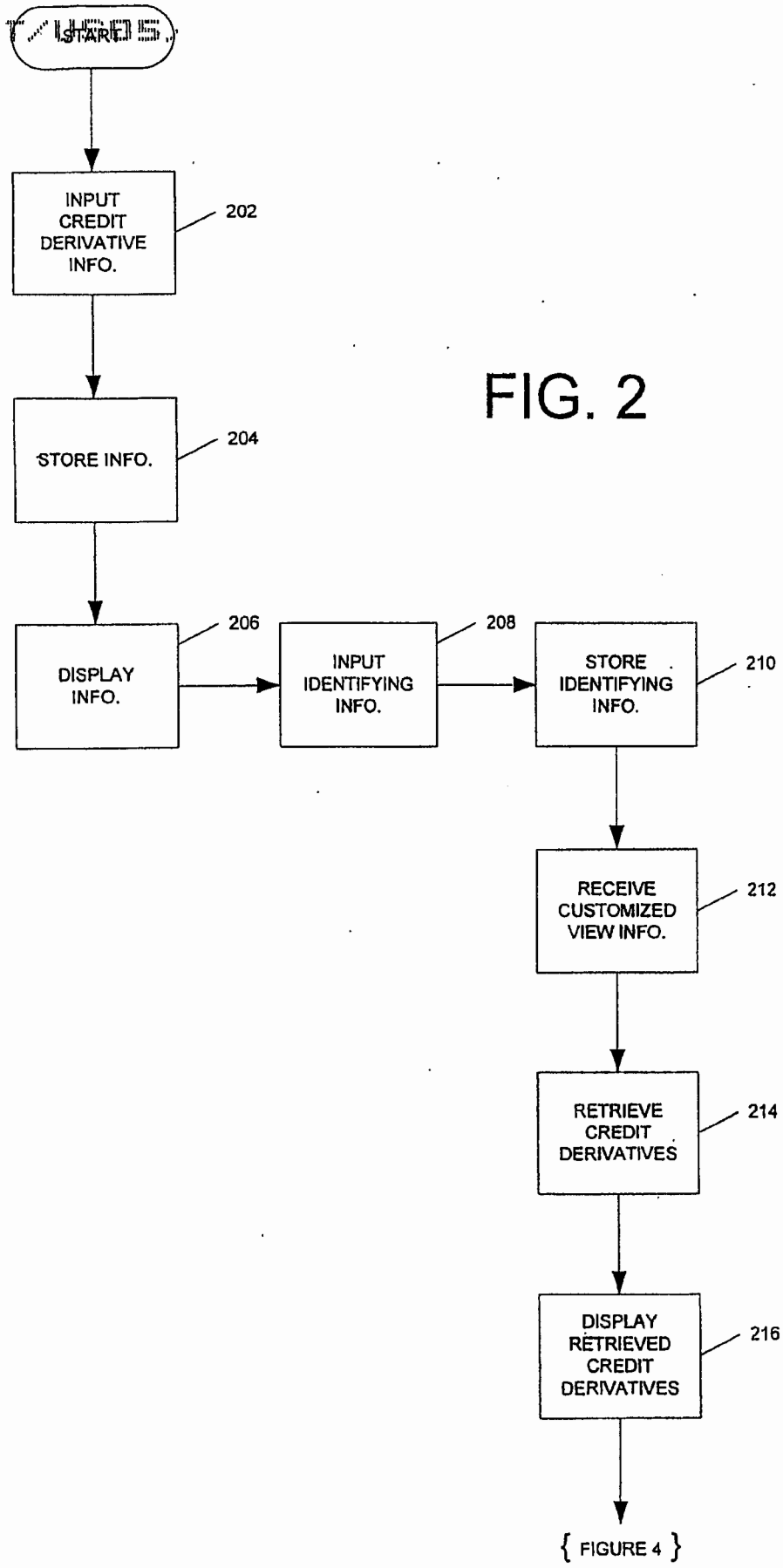


FIG. 2

{ FIGURE 4 }

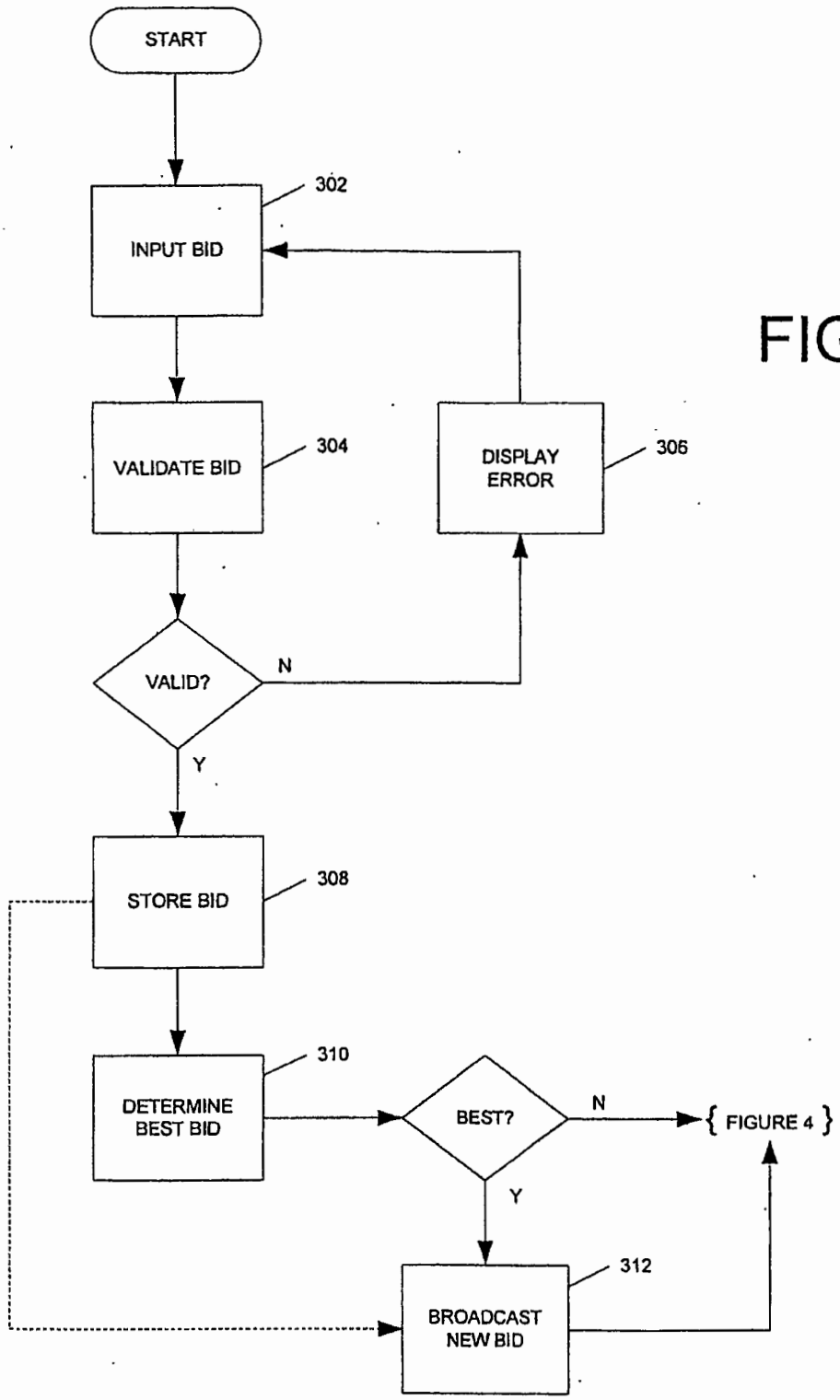

START
INPUT BID
302
VALIDATE BID
304
DISPLAY ERROR
306
VALID?
N
Y
STORE BID
308
DETERMINE BEST BID
310
BEST?
N
{ FIGURE 4 }
Y
BROADCAST NEW BID
312

FIG. 3

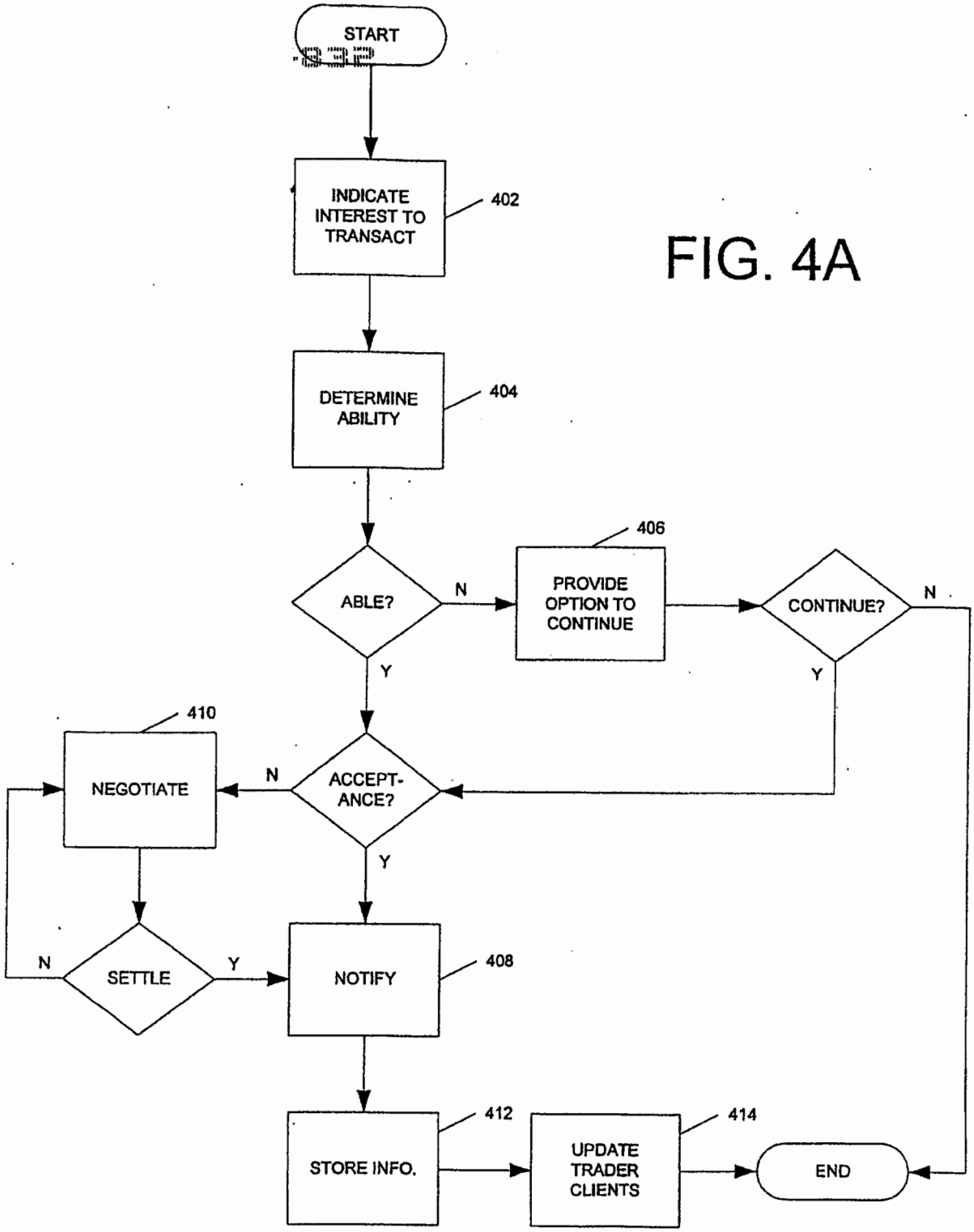

START
INDICATE INTEREST TO TRANSACT
402
DETERMINE ABILITY
404
ABLE?
N
406
PROVIDE OPTION TO CONTINUE
CONTINUE?
N
Y
Y
410
NEGOTIATE
N
ACCEPT-ANCE?
Y
N
SETTLE
Y
NOTIFY
408
412
STORE INFO.
UPDATE TRADER CLIENTS
414
END

FIG. 4A

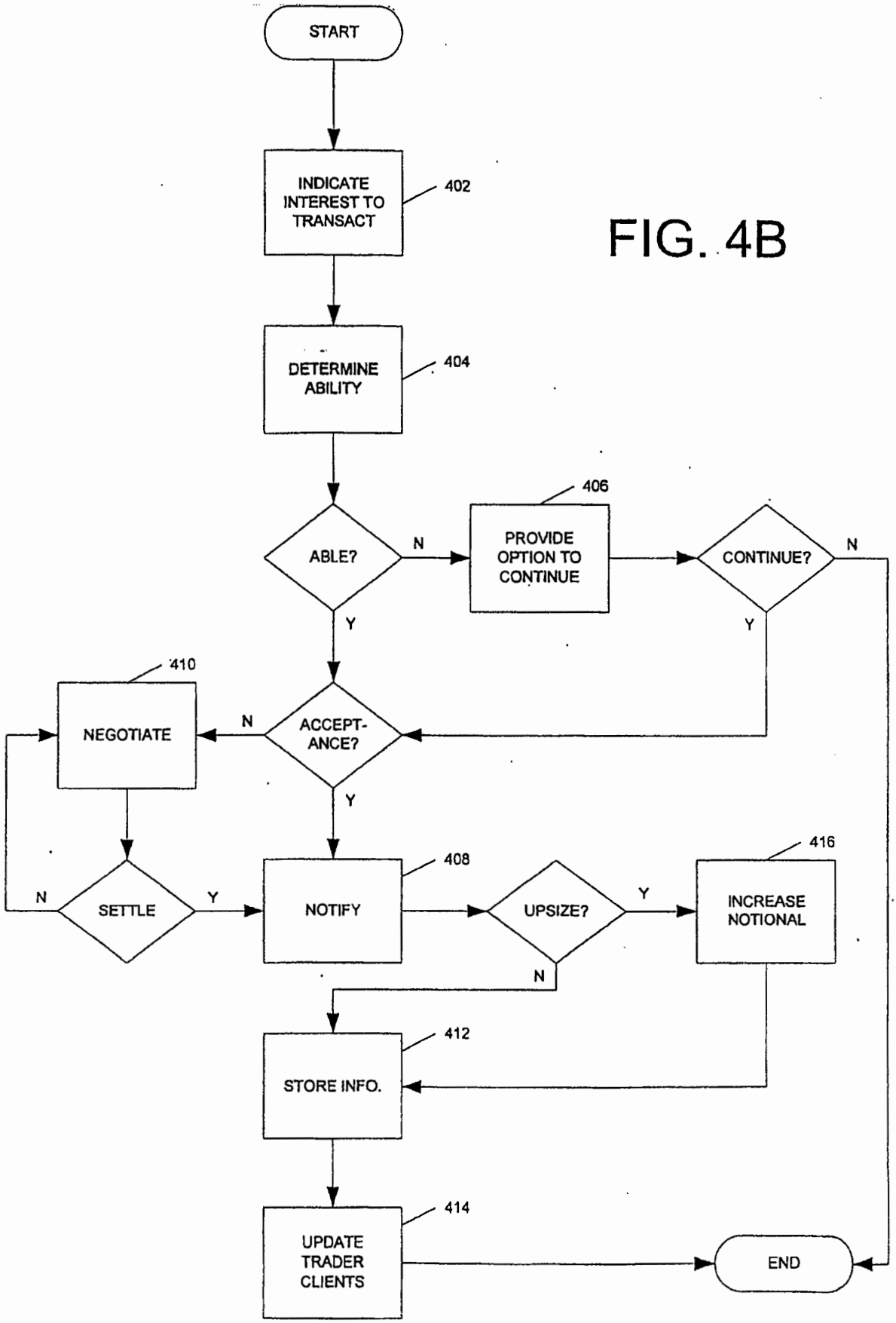
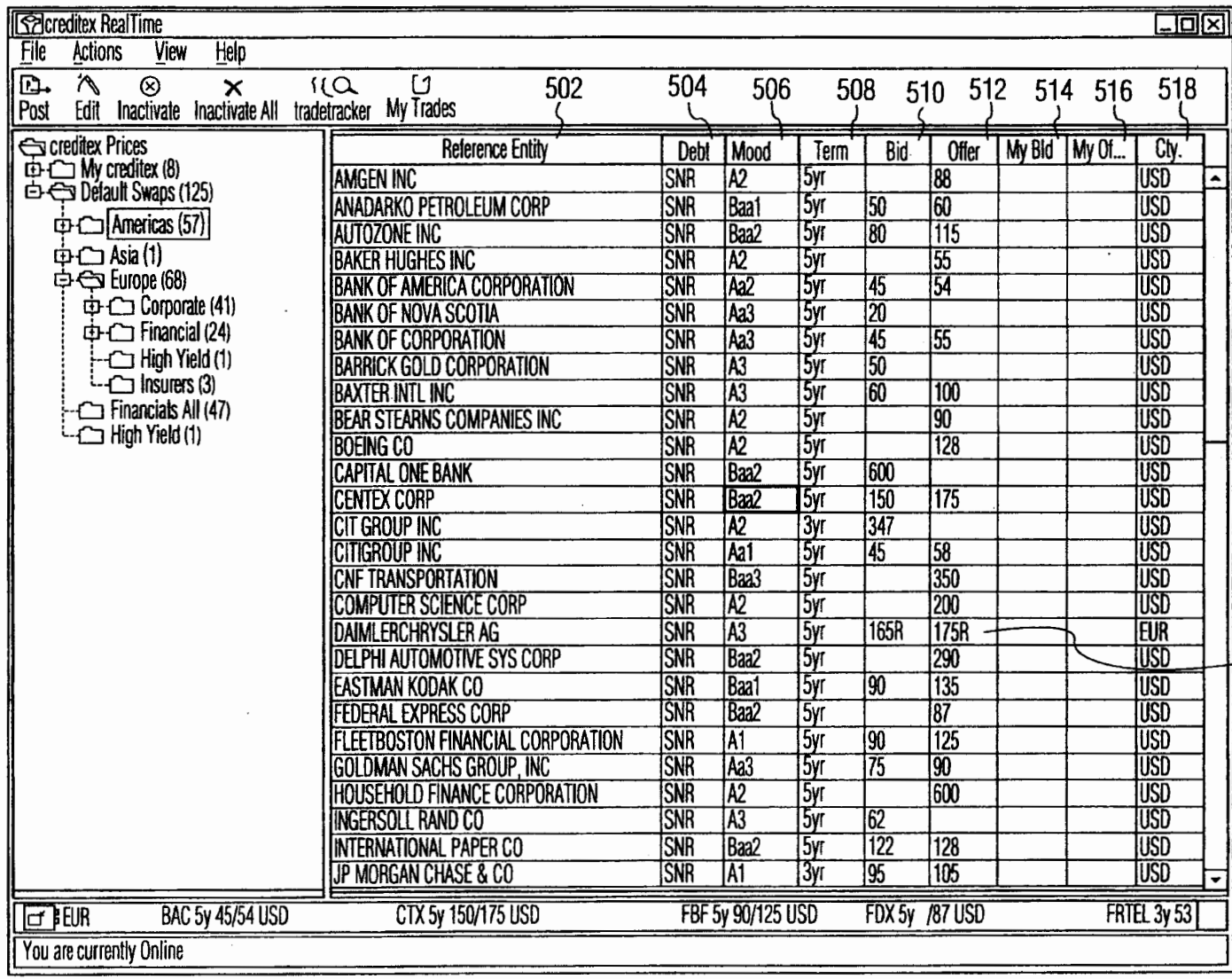

START
INDICATE INTEREST TO TRANSACT
402
DETERMINE ABILITY
404
ABLE?
N
406
PROVIDE OPTION TO CONTINUE
CONTINUE?
N
Y
Y
410
NEGOTIATE
N
ACCEPT-ANCE?
Y
N
SETTLE
Y
408
NOTIFY
UPSIZE?
Y
416
INCREASE NOTIONAL
N
412
STORE INFO.
414
UPDATE TRADER CLIENTS
END

FIG. 4B



Reference Entity	Debt	Mood	Term	Bid	Offer	My Bid	My Of...	Cty.
AMGEN INC	SNR	A2	5yr		88			USD
ANADARKO PETROLEUM CORP	SNR	Baa1	5yr	50	60			USD
AUTOZONE INC	SNR	Baa2	5yr	80	115			USD
BAKER HUGHES INC	SNR	A2	5yr		55			USD
BANK OF AMERICA CORPORATION	SNR	Aa2	5yr	45	54			USD
BANK OF NOVA SCOTIA	SNR	Aa3	5yr	20				USD
BANK OF CORPORATION	SNR	Aa3	5yr	45	55			USD
BARRICK GOLD CORPORATION	SNR	A3	5yr	50				USD
BAXTER INTL INC	SNR	A3	5yr	60	100			USD
BEAR STEARNS COMPANIES INC	SNR	A2	5yr		90			USD
BOEING CO	SNR	A2	5yr		128			USD
CAPITAL ONE BANK	SNR	Baa2	5yr	600				USD
CENTEX CORP	SNR	Baa2	5yr	150	175			USD
CIT GROUP INC	SNR	A2	3yr	347				USD
CITIGROUP INC	SNR	Aa1	5yr	45	58			USD
CNF TRANSPORTATION	SNR	Baa3	5yr		350			USD
COMPUTER SCIENCE CORP	SNR	A2	5yr		200			USD
DAIMLERCHRYSLER AG	SNR	A3	5yr	165R	175R			EUR
DELPHI AUTOMOTIVE SYS CORP	SNR	Baa2	5yr		290			USD
EASTMAN KODAK CO	SNR	Baa1	5yr	90	135			USD
FEDERAL EXPRESS CORP	SNR	Baa2	5yr		87			USD
FLEETBOSTON FINANCIAL CORPORATION	SNR	A1	5yr	90	125			USD
GOLDMAN SACHS GROUP, INC	SNR	Aa3	5yr	75	90			USD
HOUSEHOLD FINANCE CORPORATION	SNR	A2	5yr		600			USD
INGERSOLL RAND CO	SNR	A3	5yr	62				USD
INTERNATIONAL PAPER CO	SNR	Baa2	5yr	122	128			USD
JP MORGAN CHASE & CO	SNR	A1	3yr	95	105			USD

FIG. 5A

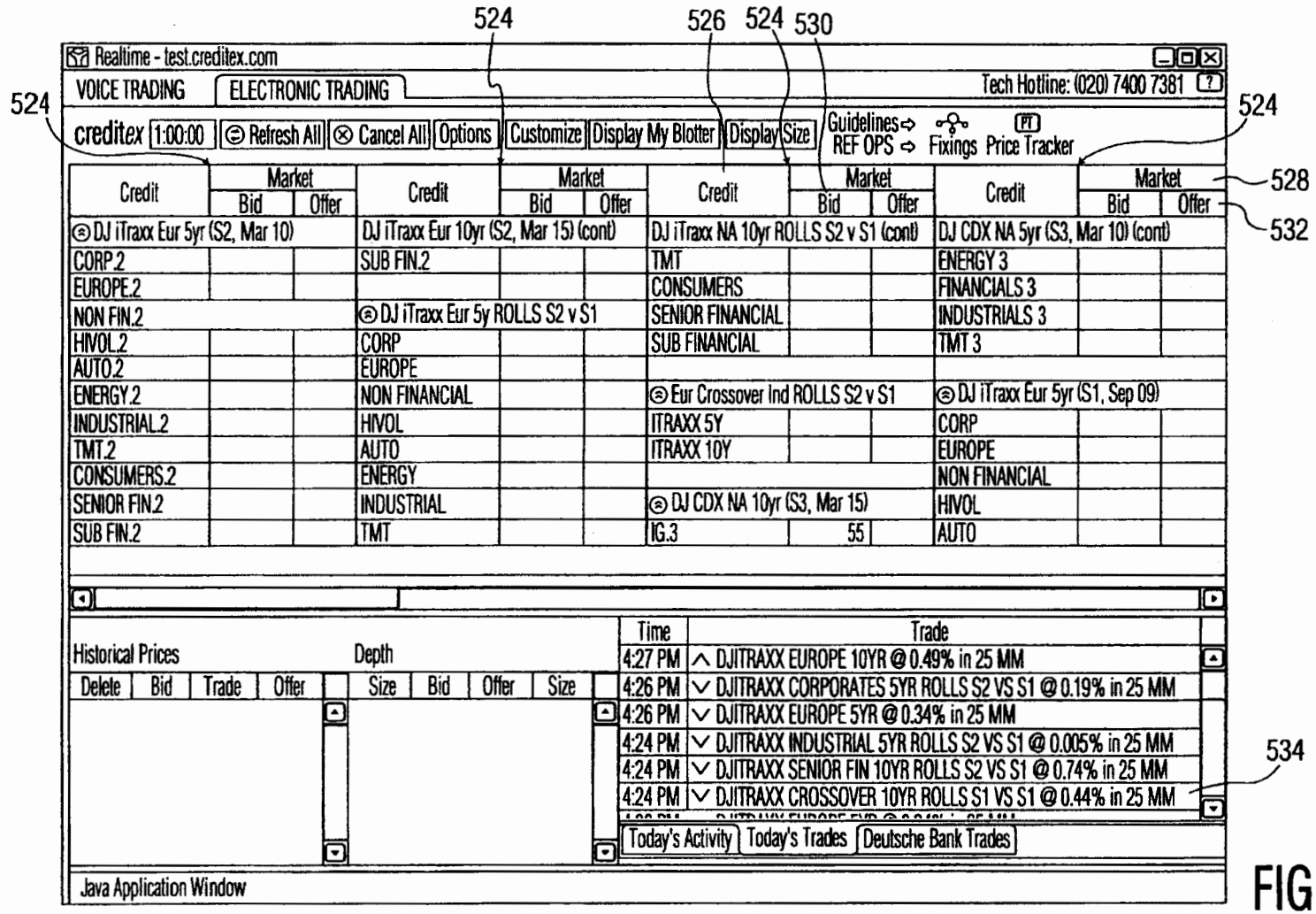
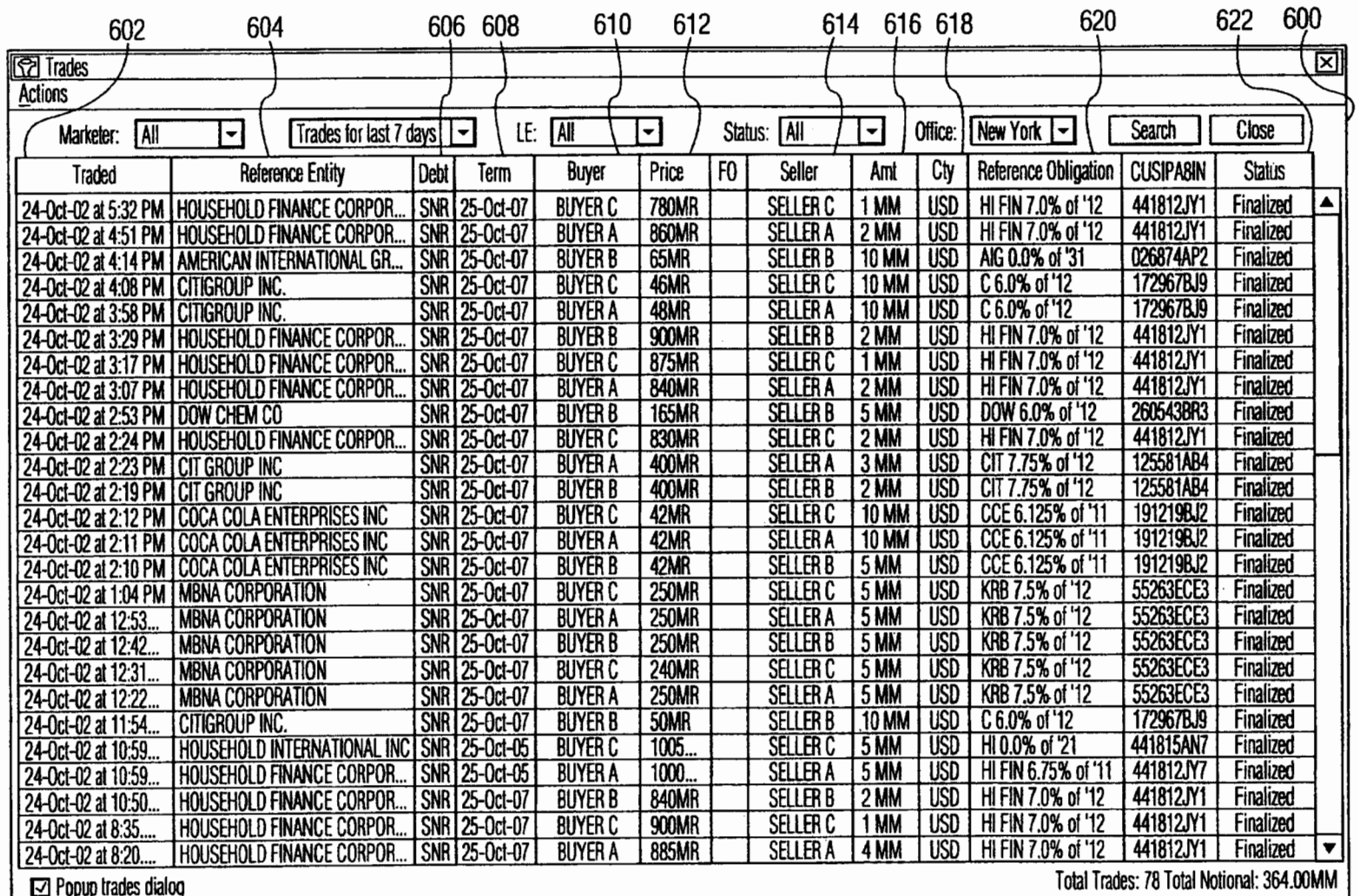

524
526
524
530
524
524
528
532
534
Realtime - test.creditex.com
VOICE TRADING
ELECTRONIC TRADING
Tech Hotline: (020) 7400 7381
creditex
1:00:00
Refresh All
Cancel All
Options
Customize
Display My Blotter
Display Size
Guidelines
REF OPS
Fixings
Price Tracker
Credit
Market
Bid
Offer
DJ iTraxx Eur 5yr (S2, Mar 10)
CORP.2
EUROPE.2
NON FIN.2
HIVOL.2
AUTO.2
ENERGY.2
INDUSTRIAL.2
TMT.2
CONSUMERS.2
SENIOR FIN.2
SUB FIN.2
DJ iTraxx Eur 10yr (S2, Mar 15) (cont)
SUB FIN.2
DJ iTraxx Eur 5y ROLLS S2 v S1
CORP
EUROPE
NON FINANCIAL
HIVOL
AUTO
ENERGY
INDUSTRIAL
TMT
DJ iTraxx NA 10yr ROLLS S2 v S1 (cont)
TMT
CONSUMERS
SENIOR FINANCIAL
SUB FINANCIAL
Eur Crossover Ind ROLLS S2 v S1
ITRAXX 5Y
ITRAXX 10Y
DJ CDX NA 10yr (S3, Mar 15)
IG.3
55
DJ CDX NA 5yr (S3, Mar 10) (cont)
ENERGY 3
FINANCIALS 3
INDUSTRIALS 3
TMT 3
DJ iTraxx Eur 5yr (S1, Sep 09)
CORP
EUROPE
NON FINANCIAL
HIVOL
AUTO
Historical Prices
Depth
Delete
Bid
Trade
Offer
Size
Bid
Offer
Size
Time
Trade
4:27 PM DJITRAXX EUROPE 10YR @ 0.49% in 25 MM
4:26 PM DJITRAXX CORPORATES 5YR ROLLS S2 VS S1 @ 0.19% in 25 MM
4:26 PM DJITRAXX EUROPE 5YR @ 0.34% in 25 MM
4:24 PM DJITRAXX INDUSTRIAL 5YR ROLLS S2 VS S1 @ 0.005% in 25 MM
4:24 PM DJITRAXX SENIOR FIN 10YR ROLLS S2 VS S1 @ 0.74% in 25 MM
4:24 PM DJITRAXX CROSSOVER 10YR ROLLS S1 VS S1 @ 0.44% in 25 MM
Today's Activity
Today's Trades
Deutsche Bank Trades
Java Application Window

FIG. 5B



Traded	Reference Entity	Debt	Term	Buyer	Price	FO	Seller	Amt	Cty	Reference Obligation	CUSIP&IN	Status
24-Oct-02 at 5:32 PM	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER C	780MR		SELLER C	1 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 4:51 PM	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER A	860MR		SELLER A	2 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 4:14 PM	AMERICAN INTERNATIONAL GR...	SNR	25-Oct-07	BUYER B	65MR		SELLER B	10 MM	USD	AIG 0.0% of '31	026874AP2	Finalized
24-Oct-02 at 4:08 PM	CITIGROUP INC.	SNR	25-Oct-07	BUYER C	46MR		SELLER C	10 MM	USD	C 6.0% of '12	172967BJ9	Finalized
24-Oct-02 at 3:58 PM	CITIGROUP INC.	SNR	25-Oct-07	BUYER A	48MR		SELLER A	10 MM	USD	C 6.0% of '12	172967BJ9	Finalized
24-Oct-02 at 3:29 PM	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER B	900MR		SELLER B	2 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 3:17 PM	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER C	875MR		SELLER C	1 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 3:07 PM	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER A	840MR		SELLER A	2 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 2:53 PM	DOW CHEM CO	SNR	25-Oct-07	BUYER B	165MR		SELLER B	5 MM	USD	DOW 6.0% of '12	260543BR3	Finalized
24-Oct-02 at 2:24 PM	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER C	830MR		SELLER C	2 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 2:23 PM	CIT GROUP INC	SNR	25-Oct-07	BUYER A	400MR		SELLER A	3 MM	USD	CIT 7.75% of '12	125581AB4	Finalized
24-Oct-02 at 2:19 PM	CIT GROUP INC	SNR	25-Oct-07	BUYER B	400MR		SELLER B	2 MM	USD	CIT 7.75% of '12	125581AB4	Finalized
24-Oct-02 at 2:12 PM	COCA COLA ENTERPRISES INC	SNR	25-Oct-07	BUYER C	42MR		SELLER C	10 MM	USD	CCE 6.125% of '11	191219BJ2	Finalized
24-Oct-02 at 2:11 PM	COCA COLA ENTERPRISES INC	SNR	25-Oct-07	BUYER A	42MR		SELLER A	10 MM	USD	CCE 6.125% of '11	191219BJ2	Finalized
24-Oct-02 at 2:10 PM	COCA COLA ENTERPRISES INC	SNR	25-Oct-07	BUYER B	42MR		SELLER B	5 MM	USD	CCE 6.125% of '11	191219BJ2	Finalized
24-Oct-02 at 1:04 PM	MBNA CORPORATION	SNR	25-Oct-07	BUYER C	250MR		SELLER C	5 MM	USD	KRB 7.5% of '12	55263ECE3	Finalized
24-Oct-02 at 12:53...	MBNA CORPORATION	SNR	25-Oct-07	BUYER A	250MR		SELLER A	5 MM	USD	KRB 7.5% of '12	55263ECE3	Finalized
24-Oct-02 at 12:42...	MBNA CORPORATION	SNR	25-Oct-07	BUYER B	250MR		SELLER B	5 MM	USD	KRB 7.5% of '12	55263ECE3	Finalized
24-Oct-02 at 12:31...	MBNA CORPORATION	SNR	25-Oct-07	BUYER C	240MR		SELLER C	5 MM	USD	KRB 7.5% of '12	55263ECE3	Finalized
24-Oct-02 at 12:22...	MBNA CORPORATION	SNR	25-Oct-07	BUYER A	250MR		SELLER A	5 MM	USD	KRB 7.5% of '12	55263ECE3	Finalized
24-Oct-02 at 11:54...	CITIGROUP INC.	SNR	25-Oct-07	BUYER B	50MR		SELLER B	10 MM	USD	C 6.0% of '12	172967BJ9	Finalized
24-Oct-02 at 10:59...	HOUSEHOLD INTERNATIONAL INC	SNR	25-Oct-05	BUYER C	1005...		SELLER C	5 MM	USD	HI 0.0% of '21	441815AN7	Finalized
24-Oct-02 at 10:59...	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-05	BUYER A	1000...		SELLER A	5 MM	USD	HI FIN 6.75% of '11	441812JY7	Finalized
24-Oct-02 at 10:50...	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER B	840MR		SELLER B	2 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 8:35....	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER C	900MR		SELLER C	1 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized
24-Oct-02 at 8:20....	HOUSEHOLD FINANCE CORPOR...	SNR	25-Oct-07	BUYER A	885MR		SELLER A	4 MM	USD	HI FIN 7.0% of '12	441812JY1	Finalized

FIG. 6

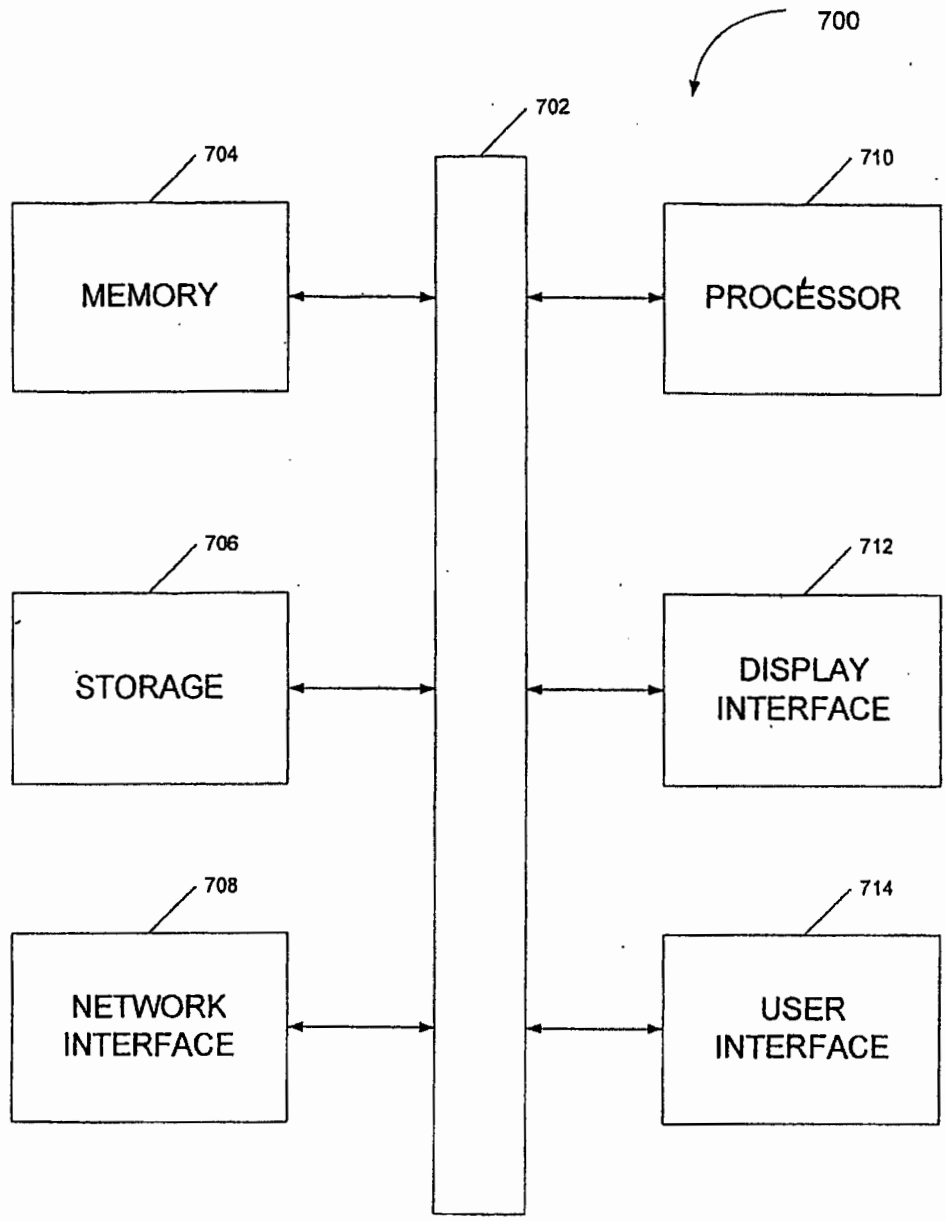

700
702
704
MEMORY
710
PROCESSOR
706
STORAGE
712
DISPLAY INTERFACE
708
NETWORK INTERFACE
714
USER INTERFACE

FIG. 7

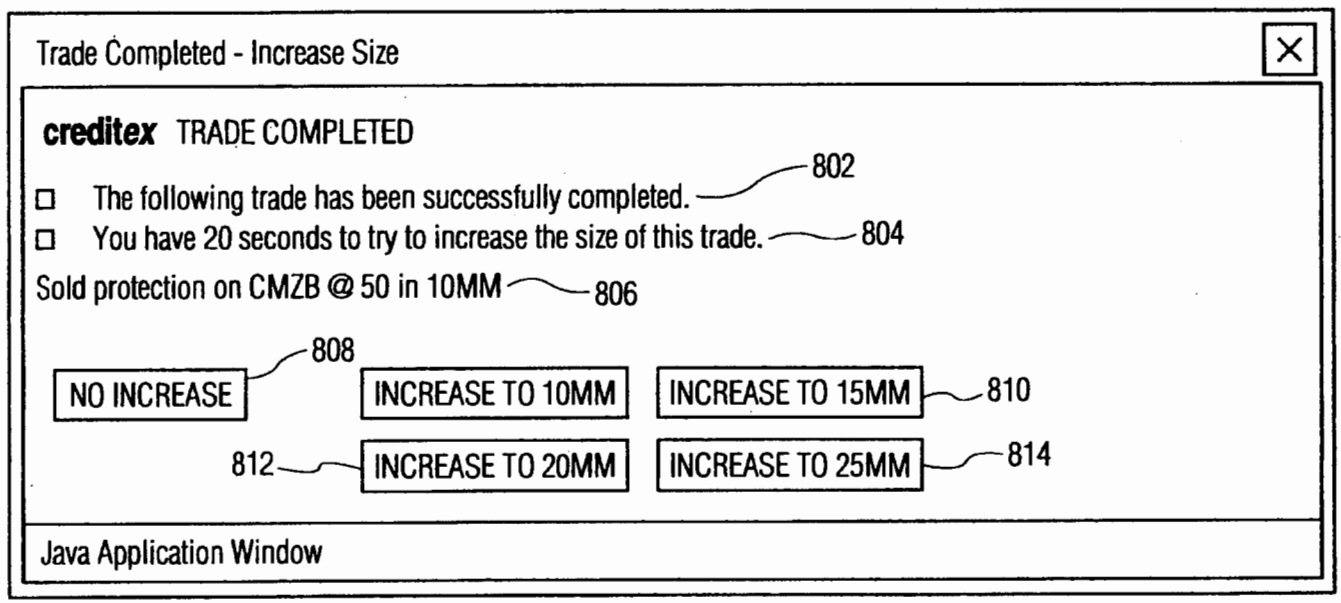

Trade Completed - Increase Size
creditex TRADE COMPLETED
The following trade has been successfully completed.
802
You have 20 seconds to try to increase the size of this trade.
804
Sold protection on CMZB @ 50 in 10MM
806
808
NO INCREASE
INCREASE TO 10MM
INCREASE TO 15MM
810
812
INCREASE TO 20MM
INCREASE TO 25MM
814
Java Application Window

FIG. 8

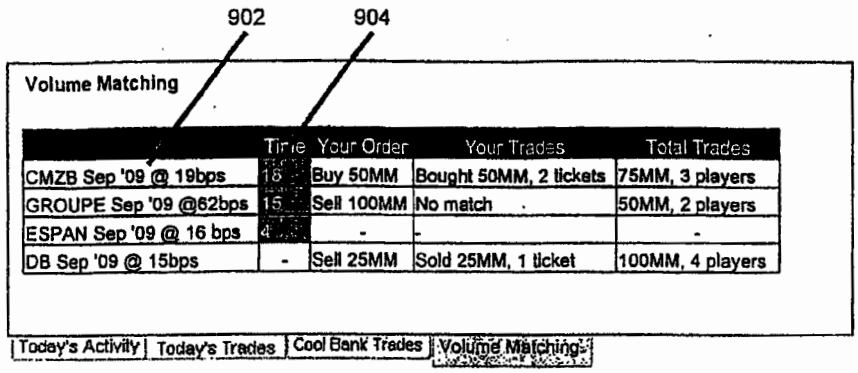

902
904
Volume Matching
Time
Your Order
Your Trades
Total Trades
CMZB Sep '09 @ 19bps
18
Buy 50MM
Bought 50MM, 2 tickets
75MM, 3 players
GROUPE Sep '09 @62bps
15
Sell 100MM
No match
50MM, 2 players
ESPAN Sep '09 @ 16 bps
4
-
-
-
DB Sep '09 @ 15bps
-
Sell 25MM
Sold 25MM, 1 ticket
100MM, 4 players
Today's Activity
Today's Trades
Cool Bank Trades
Volume Matching

FIG. 9

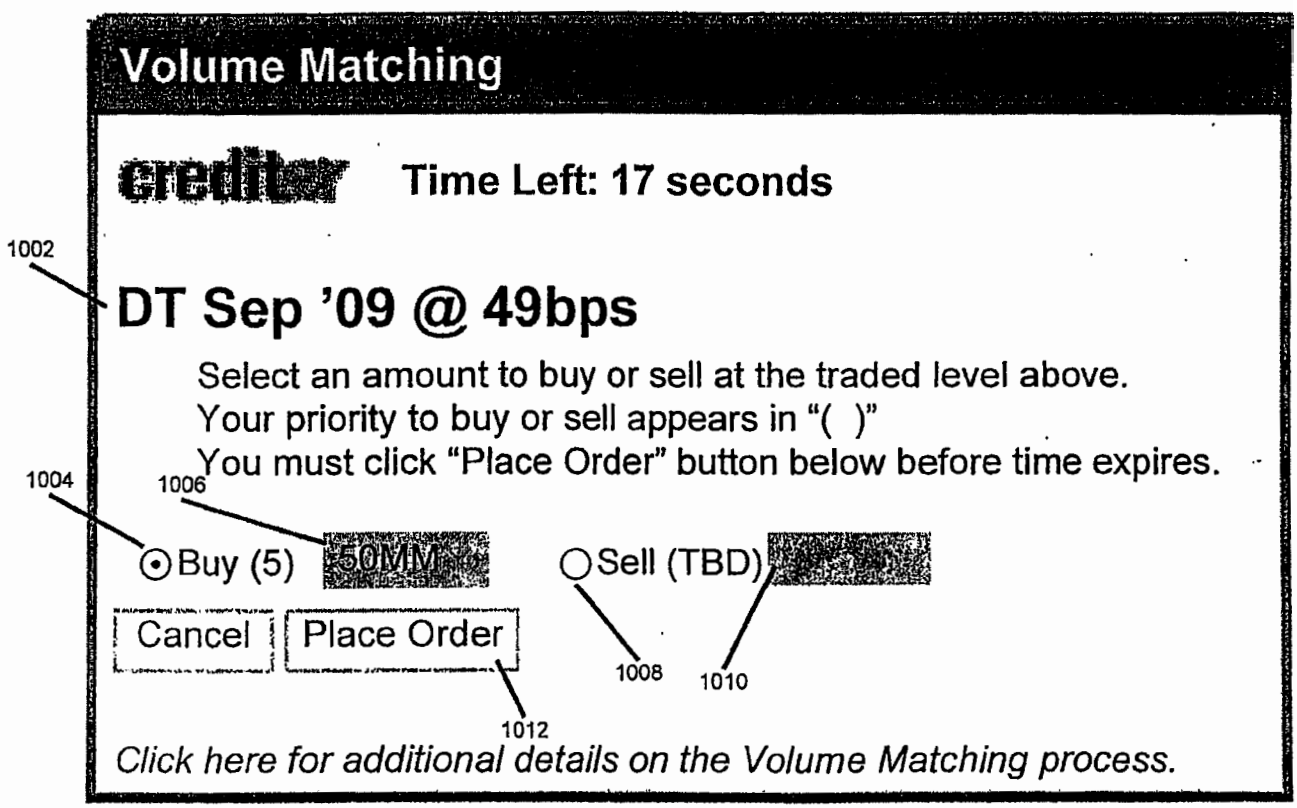

Volume Matching
Time Left: 17 seconds
1002
DT Sep '09 @ 49bps
Select an amount to buy or sell at the traded level above.
Your priority to buy or sell appears in "( )"
You must click "Place Order" button below before time expires.
1004
1006
Buy (5)
50MM
Sell (TBD)
Cancel
Place Order
1008
1010
1012
Click here for additional details on the Volume Matching process.

FIG. 10

1102

ITraxx Europe

Buyer	Buy	Sell	Seller
1	25MM	50MM	1
2	50MM	50MM	2
3	25MM	25MM	3
4	100MM		

1104

Tickets

Buyer 1 x Seller 3 in 25MM
Buyer 2 x Seller 1 in 50MM
Buyer 3 x Seller 2 in 25MM
Buyer 4 x Seller 2 in 25MM

FIG. 11

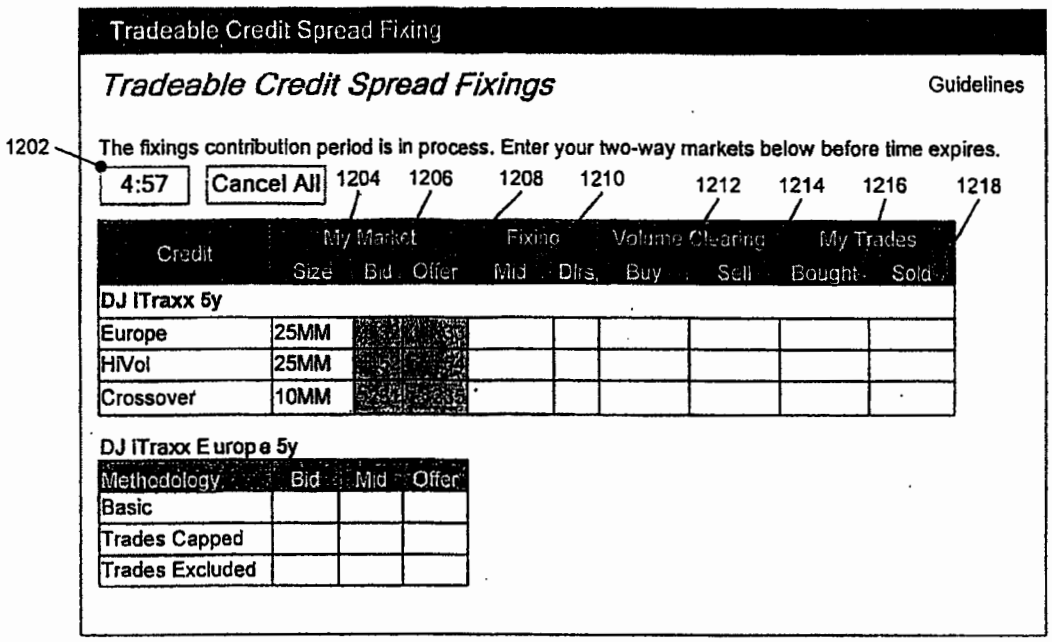


FIG. 12A

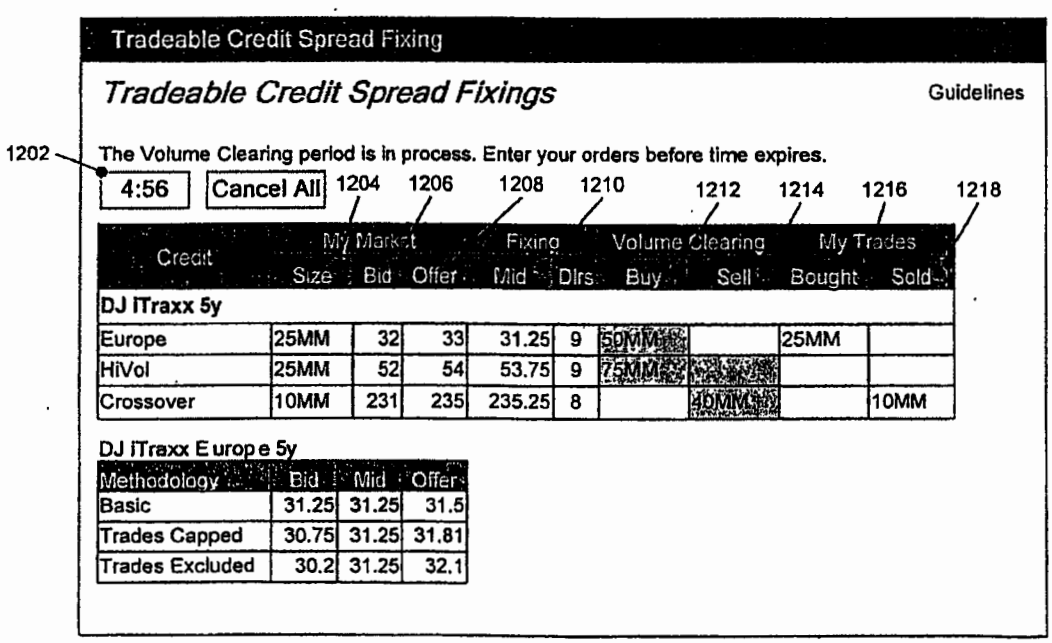


FIG. 12B

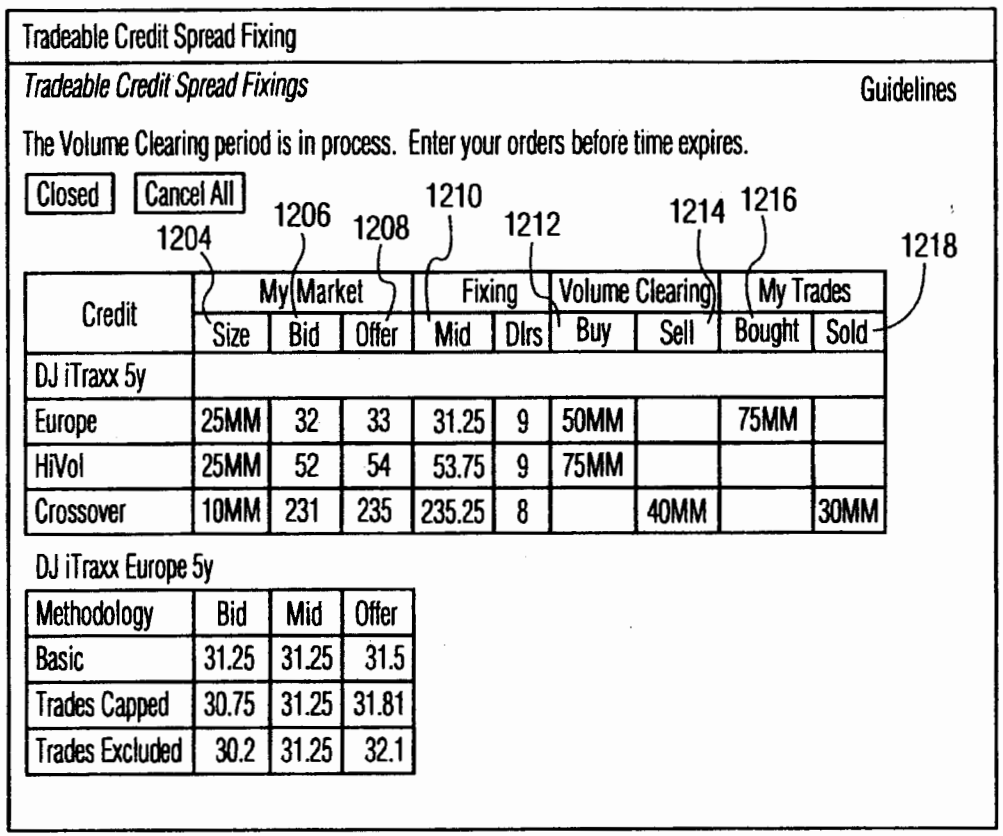

Tradeable Credit Spread Fixing
Tradeable Credit Spread Fixings
Guidelines
The Volume Clearing period is in process. Enter your orders before time expires.
Closed
Cancel All
1204
1206
1208
1210
1212
1214
1216
1218
Credit
My Market
Fixing
Volume Clearing
My Trades
Size
Bid
Offer
Mid
Dlrs
Buy
Sell
Bought
Sold
DJ iTraxx 5y
Europe 25MM 32 33 31.25 9 50MM 75MM
HiVol 25MM 52 54 53.75 9 75MM
Crossover 10MM 231 235 235.25 8 40MM 30MM
DJ iTraxx Europe 5y
Methodology Bid Mid Offer
Basic 31.25 31.25 31.5
Trades Capped 30.75 31.25 31.81
Trades Excluded 30.2 31.25 32.1

FIG. 12C

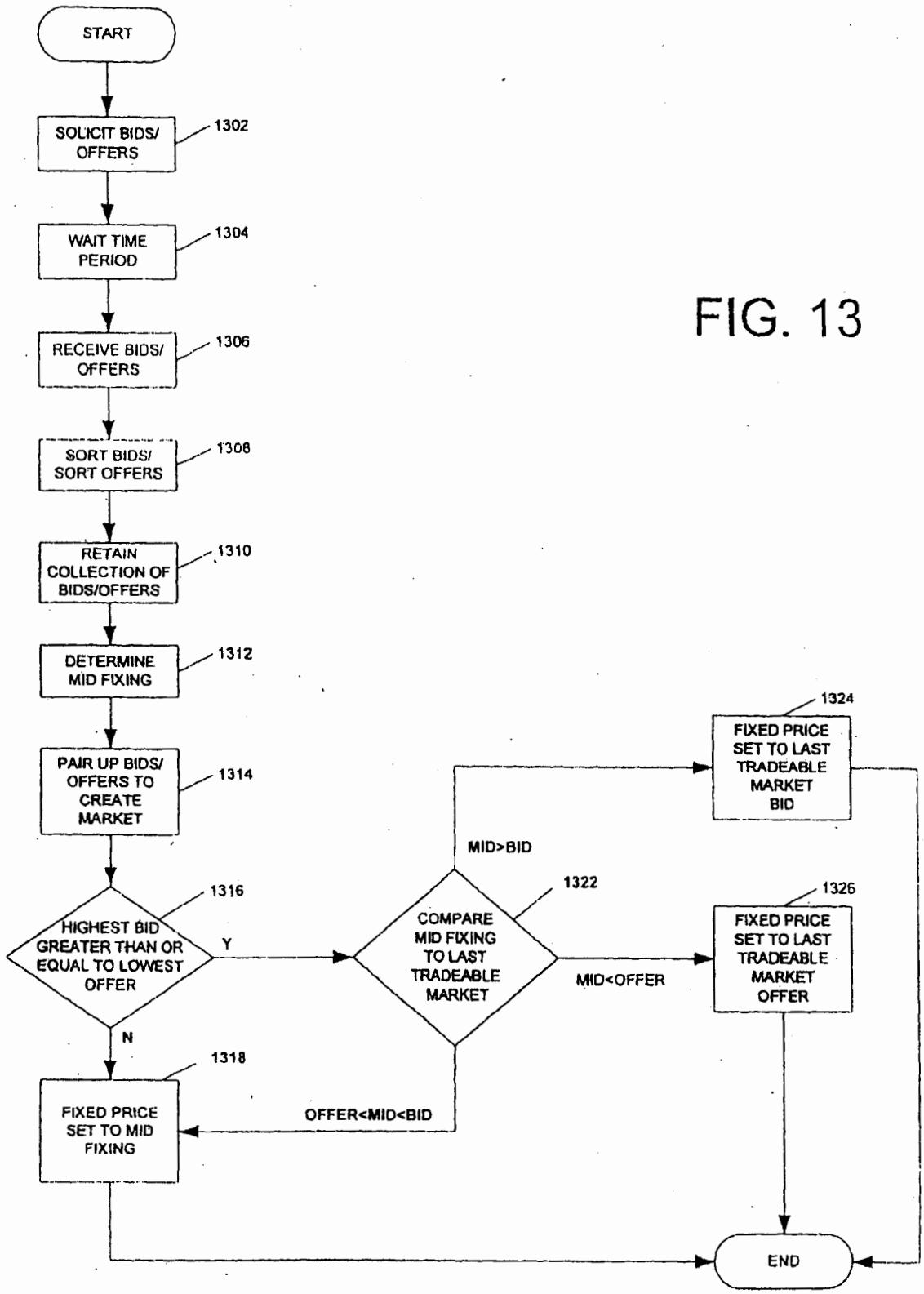

START
SOLICIT BIDS/ OFFERS
1302
WAIT TIME PERIOD
1304
RECEIVE BIDS/ OFFERS
1306
SORT BIDS/ SORT OFFERS
1308
RETAIN COLLECTION OF BIDS/OFFERS
1310
DETERMINE MID FIXING
1312
PAIR UP BIDS/ OFFERS TO CREATE MARKET
1314
HIGHEST BID GREATER THAN OR EQUAL TO LOWEST OFFER
1316
Y
N
COMPARE MID FIXING TO LAST TRADEABLE MARKET
1322
MID>BID
MID<OFFER
OFFER<MID<BID
FIXED PRICE SET TO LAST TRADEABLE MARKET BID
1324
FIXED PRICE SET TO LAST TRADEABLE MARKET OFFER
1326
FIXED PRICE SET TO MID FIXING
1318
END

FIG. 13

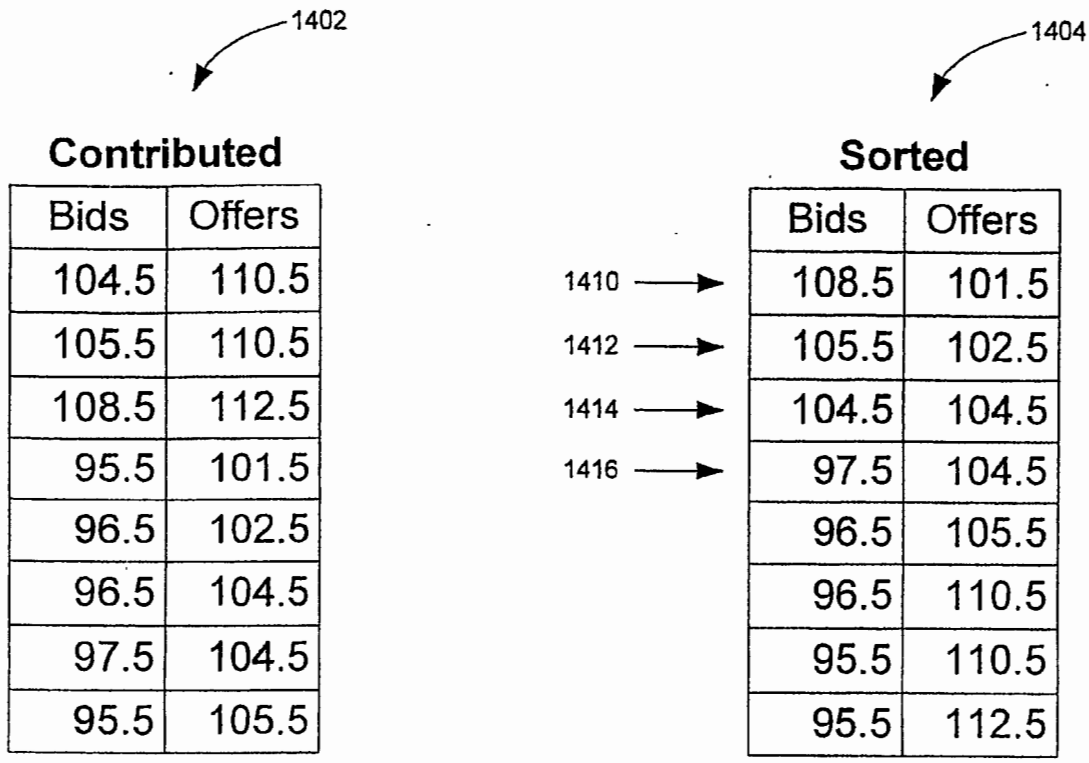

1402
1404
Contributed
Bids
Offers
104.5
110.5
105.5
110.5
108.5
112.5
95.5
101.5
96.5
102.5
96.5
104.5
97.5
104.5
95.5
105.5
Sorted
Bids
Offers
1410
108.5
101.5
1412
105.5
102.5
1414
104.5
104.5
1416
97.5
104.5
96.5
105.5
96.5
110.5
95.5
110.5
95.5
112.5

FIG. 14

TRADEABLE CREDIT SPREAD FIXINGS

FIXINGS POSTED AT 11:00AM ON FRIDAY, SEPTEMBER 24, 2004

FIXINGS RESULTS

					TOTAL TRADED	
	BID	MID	OFFER	DEALERS	FIXINGS	VOLUME CLEARING
EUROPE	37.417	37.604	37.792	11	0MM	50MM
HIVOL	61.542	61.854	62.167	12	0MM	50MM
CROSSOVER	288	289.9	291.8	10	0MM	20MM

** TRADES COMPLETED WERE REVISED TO 2 DECIMAL PLACES.

iTRAXX 5YR SERIES 2

ALL PRICES CONTRIBUTED TO THE FIXINGS.

EUROPE

QUEUE	BIDS	OFFERS
1	37.5	37.75
2	37.5	37.75
3	37.5	37.75
4	37.5	37.75
5	37.25	37.75
6	37.25	38
7	37.25	38
8	37	38
9	37	38
10	36.75	38.25
11	36.75	38.5
12		

HiVol

QUEUE	BIDS	OFFERS
1	61.75	62
2	61.75	62
3	61.5	62
4	61.5	62.25
5	61.5	62.25
6	61.25	62.5
7	61	62.5
8	61	62.5
9	61	62.75
10	61	63
11	61	63
12	60.5	63

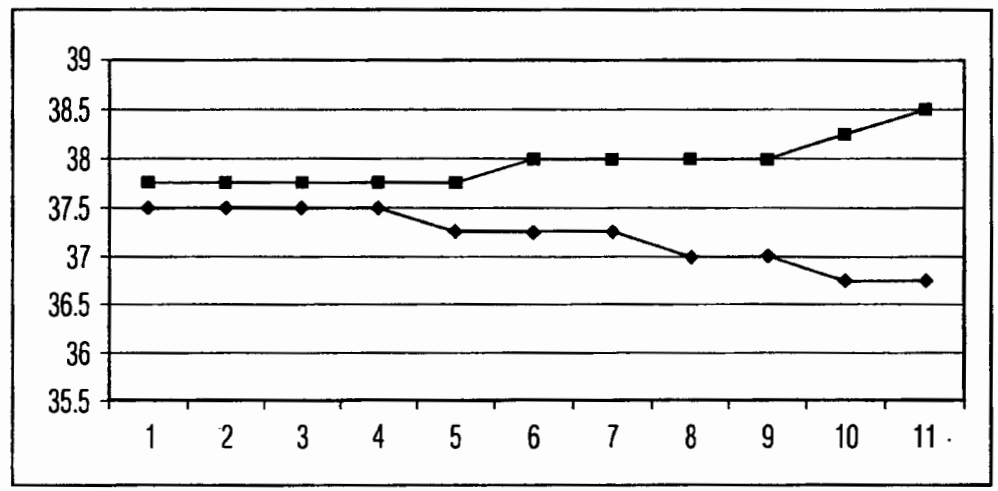
CROSSOVER

QUEUE	BIDS	OFFERS
1	290	291
2	288	292
3	288	292
4	287	292
5	287	292
6	287	293
7	286	294
8	286	295
9	285	295
10	284	298

FIG. 15A

EUROPE

QUEUE	BIDS	OFFERS
1	37.5	37.75
2	37.5	37.75
3	37.5	37.75
4	37.5	37.75
5	37.25	37.75
6	37.25	38
7	37.25	38
8	37	38
9	37	38
10	36.75	38.25
11	36.75	38.5



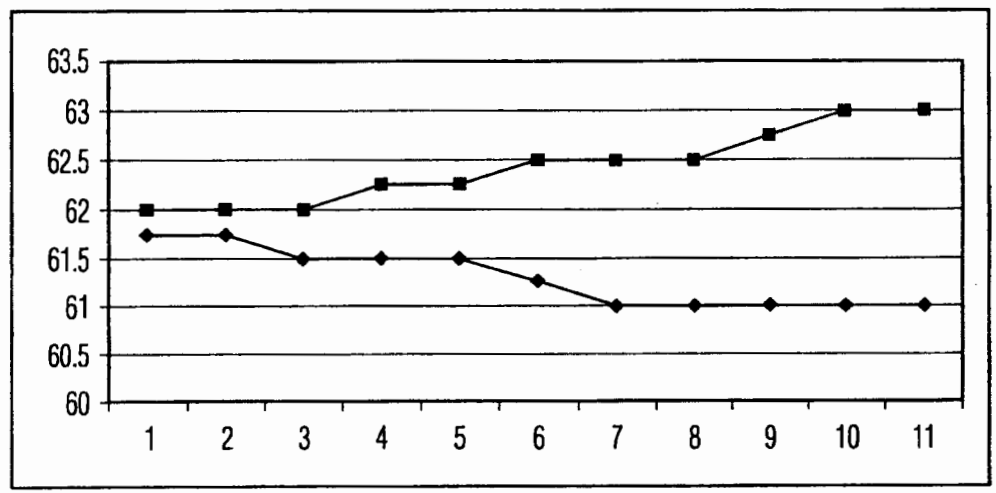
MEAN	37.2045	37.9545
StDev	0.29194	0.24541
KURTOSIS	-1.1538	1.13564

FIXINGS RESULTS				TOTAL TRADED	
BID	MID	OFFER	DEALERS	FIXINGS	VOLUME CLEARING
37.417	37.604	37.792	11	0MM	50MM

FIG. 15B

HiVol

QUEUE	BIDS	OFFERS
1	61.75	62
2	61.75	62
3	61.5	62
4	61.5	62.25
5	61.5	62.25
6	61.25	62.5
7	61	62.5
8	61	62.5
9	61	62.75
10	61	63
11	61	63



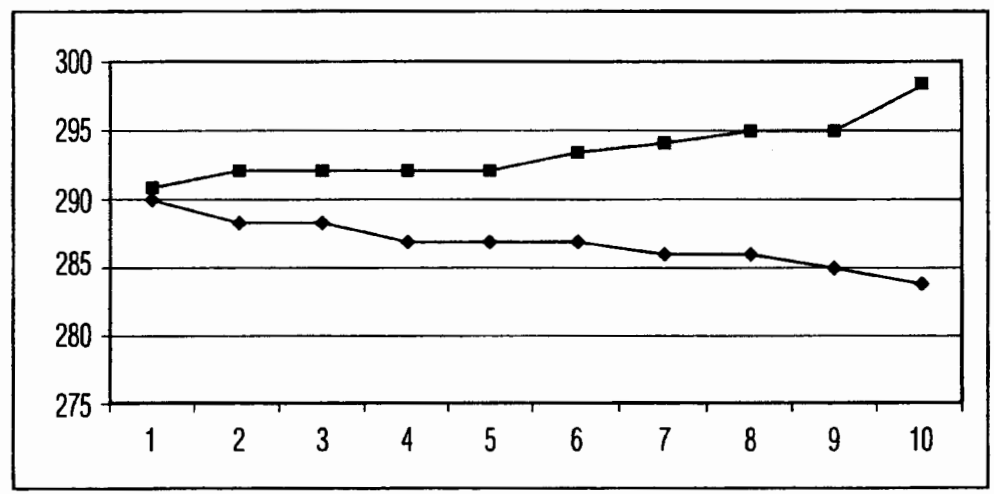
MEAN	61.2955	62.4318
StDev	0.31261	0.37234
KURTOSIS	-1.6955	-1.0642

FIXINGS RESULTS				TOTAL TRADED	
BID	MID	OFFER	DEALERS	FIXINGS	VOLUME CLEARING
61.542	61.854	62.167	12	0MM	50MM

FIG. 15C

CROSSOVER

QUEUE	BIDS	OFFERS
1	290	291
2	288	292
3	288	292
4	287	292
5	287	292
6	287	293
7	286	294
8	286	295
9	285	295
10	284	298



MEAN	286.8	293.4
StDev	1.68655	2.1187
KURTOSIS	0.56462	1.1799

FIXINGS RESULTS				TOTAL TRADED	
BID	MID	OFFER	DEALERS	FIXINGS	VOLUME CLEARING
288	289.9	291.8	10	0MM	20MM

FIG. 15D