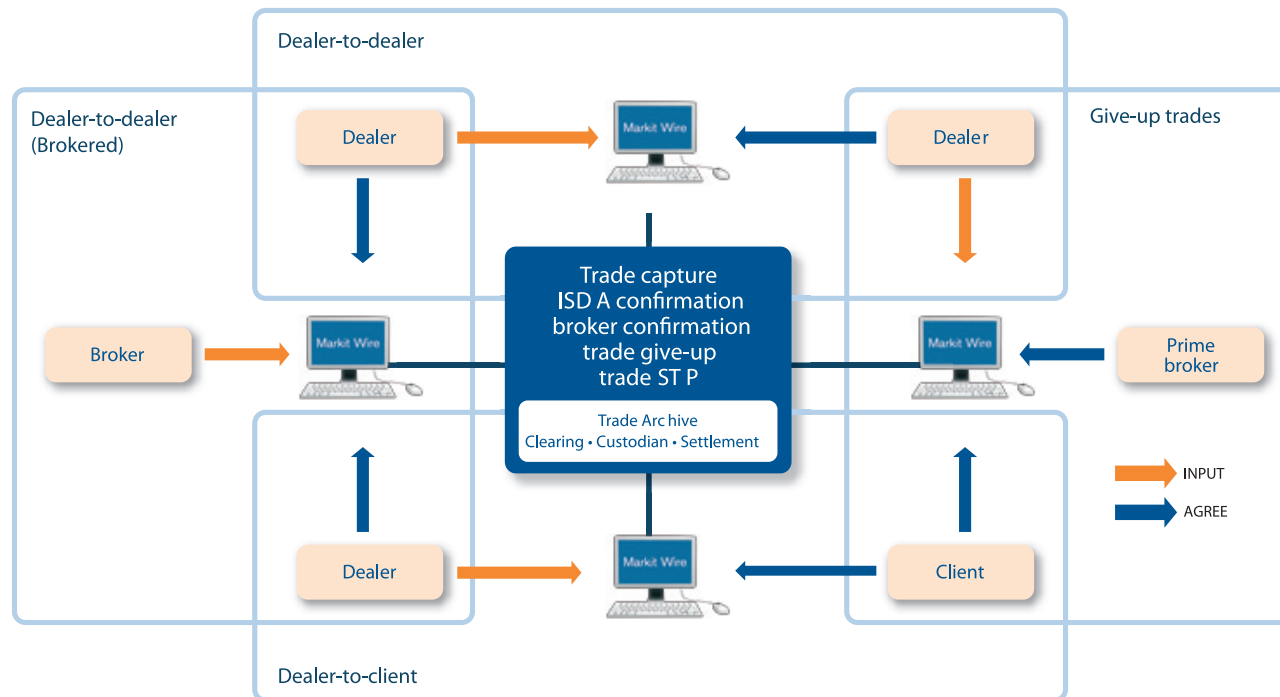


Trades ISDA® – confirmed within minutes of execution



Dealer-to-client Client accepts on-screen or matches electronically. Optional Allocation. Trade Confirmed.

Dealer-to-dealer (brokered) Deals are executed in the normal manner and loaded

by the broker or e-trading platform. The same trade details are then sent within seconds to both dealers for review. Dealers check out the trade with the broker and affirm it with each other in one action. Trade confirmed.

Dealer-to-dealer A dealer inputs the trade from his desktop and sends it directly to the counterpart via the SwapsWire system. No separate e-mails, faxes or third party services required. The counterpart reviews the

trade and accepts it. Trade confirmed.

Give-up trades Full support for prime brokerage (give-up) functions.