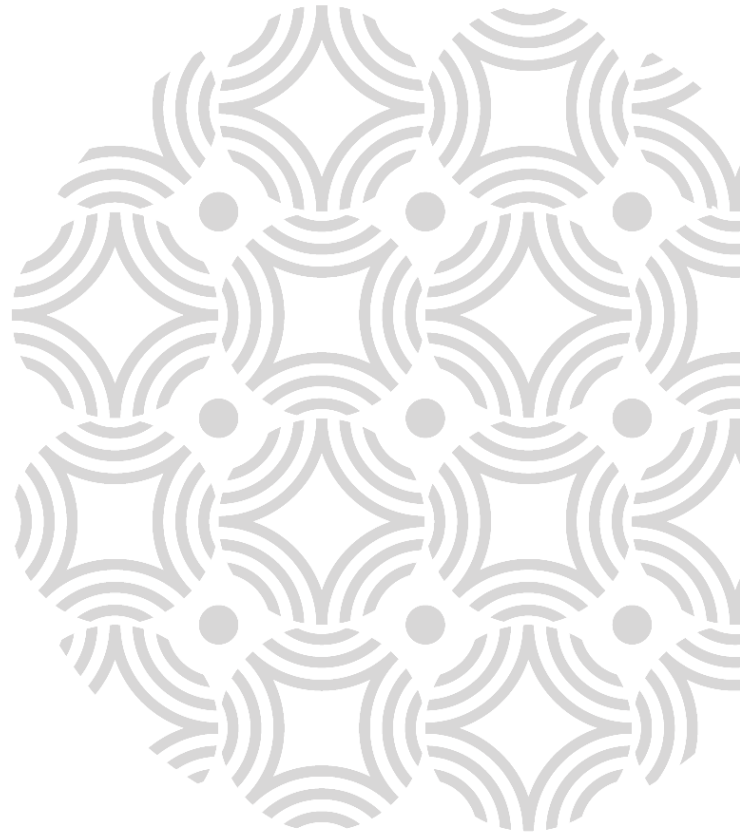




Germany





1 Country overview

MTS manages the electronic trading platform for German Government Bonds, Länderbonds and German Treasury Certificates (Bubills).

2 Instruments

- > The full range of EUR denominated securities issued by the federal government of Germany (Bunds) is listed on MTS
- > German inflation-linked bonds (linkers) issued by the federal government of Germany are listed on MTS
- > Länderbonds of an outstanding size of at least EUR 2 billion are listed in the Länder segment
- > All German treasury certificates (Bubills) issued by the federal government of Germany are listed on MTS
- > Federal government securities and Länderbonds are divided by segments and by maturity buckets:
 - A (1- 3.5y)
 - B (3.5- 6.5y)
 - C (6.5- 13.5y)
 - D (13.5- 30y)
- > German treasury certificates (Bubills) are listed in the GTC segment and German inflation-linked bonds are listed in the GIL segment.

For a full list of available instruments, click here:

<http://www.mtsdata.com/content/data/public/gem/anagraph/index.php>

2.1 Minimum lots

Proposals must be formulated for a minimum quantity equal to EUR 10, EUR 5 or EUR 2.5 million depending on the instrument (bucket of maturity, liquid/ benchmark security).

Orders may be submitted for the following quantities:



- > EUR 2.5 million and multiples with auto-matching
- > Odd lots of EUR 0.5 and multiples up to EUR 2.5, with manual matching subject to market makers' acceptance

3 Participants

For a list of participants, click here:

<http://www.mtsdata.com/content/data/public/gem/anagraph/member.php>

3.1 Participant requirements

All major international financial institutions participate in MTS.

Participants can join the MTS German market either as a market maker or market taker.

Market makers must have capital of at least EUR 200 million. Dealers must have capital of at least EUR 50 million.

4 Market Hours

Cash

Market Hours (CET)	
Pre-Market	7:30am – 8:00am
Trading Hours	8:00am – 5:30pm
Market Closed	5:30pm

5 Settlement

Settlement of trades in the MTS German market is conducted either via Euroclear Bank Brussels, Clearstream Banking Luxembourg or Clearstream Banking Frankfurt.



In line with the settlement procedures of these firms, MTS transmits payment/ delivery instructions for each single transaction via Swift to Euroclear Bank Brussels/Clearstream Banking Luxembourg and Frankfurt on behalf of both counterparties.

Each MTS participant must be a member of one of the three ICSDs either directly or indirectly through an agent bank. Participants holding their own account must execute a standard power of attorney provided by Euroclear Bank Brussels/Clearstream Banking Luxembourg/Clearstream Banking Frankfurt granting MTS authorisation to send settlement instructions directly to these institutions and to be informed of potential fails. Those participants making use of a local custodian bank must sign with the custodian a standard contract provided by MTS and the custodian bank must execute the standard power of attorney.

Each participant is allowed one account for clearing transactions executed on MTS for every type of security.

LCH Clearent Ltd is available as a central counterparty.

Settlement cycle is t+3 for bonds and t+2 for the German T-Bills GTC. Settlement calendar follows the TARGET calendar skipping value date only on TARGET non-business days. German bonds only skip value date also on 24th and 31st December, which are non-business days for Clearstream Banking Frankfurt.

6 Market Data

Click to view report:

- Daily bulletins (<http://www.mtsdata.com/content/data/public/gem/bulletin/>)

6.1 Password protected

Click to view:

- Participant statistics (<http://www.mtsdata.com/statistics/activity/participants.php>)



7 Contact

Find out how MTS can enhance your fixed income trading business by requesting a free trial or speaking to our expert team:

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