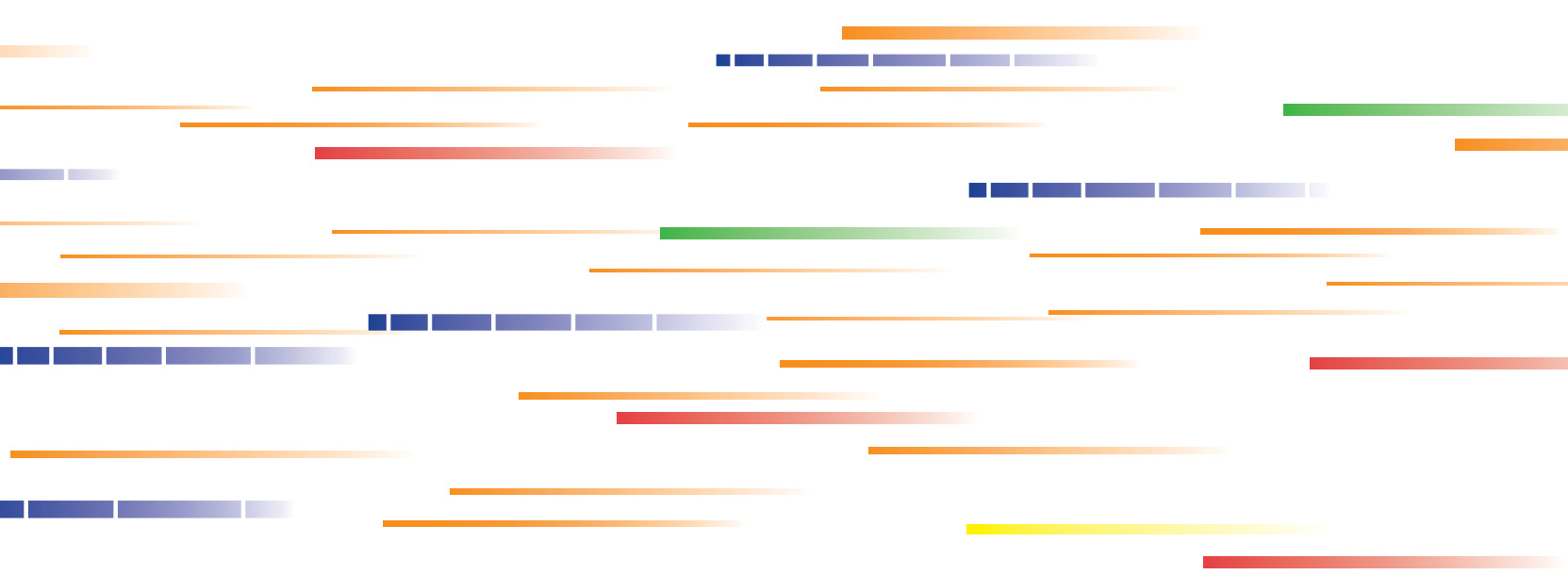




Markets and Finance



Enabling our customers business

Financial intermediaries are continuously facing market changes driven by:

- new regulatory frameworks
- new businesses and economic trends
- new needs of their customers
- new strategies of their competitors

These changes challenge banks and brokers' business models and margins, implying fast reaction, new strategies and implementation of new businesses and approaches.

TAS provides software solutions to enable financial intermediaries to anticipate changes and deliver their strategies through

performing, reliable and flexible IT infrastructures for securities trading, clearing and settlement.

TAS solutions:

- **simplify** the evolution of services modified by new business scenarios
- **reduce the time-to-market** for activation of new solutions
- **flexibly manage Market, Clearing and Settlement** infrastructures

Modular and flexible solutions

TAS Markets and Finance provides core solutions for

1. Trading, Order Management and Market Connectivity
2. Market Data Management
3. Post Trade, Clearing and Settlement

TAS software solutions are conceived in independent modules to allow the customer to build the infrastructure that perfectly fits with its business and will easily evolve for the next business need.

TAS solutions are:

- available for all main environments (Mainframe, Unix, Windows)
- multi-protocol (to ease integration with the existing customer infrastructure)
- **MIFID** compliant (TAS offers specific tools for **Best Execution** e **Transaction Reporting** and enables its customers to connect any new Trading Venues that is of interest to their business)

The Clearing and Settlement evolutions (i.e. Euroclear Single Platform – CCI, TARGET2 Securities) may have deep impact on the IT systems. Adopting integrated and modular solutions, which can easily and quickly manage the connection to new depository firms and related configurations, reduces the changes that need to be applied to the existing customer's infrastructure.

TAS monitors new possibilities presented by the market with the highest interest because they will soon become essential for its customers.

TRADING, ORDER MANAGEMENT AND MARKET CONNECTIVITY

Visual Trader Multimarket Client

Visual Trader Multimarket Client is an advanced front office trading tool able to send orders to the main international markets, MTFs and Broker Firms.

Visual Trader Systems SL is the IT Company of the BME (Spanish Exchange) that provides front-office trading system for the Spanish markets. Since 2003, **TAS** and Visual Trader System work together for the development and the supply of trading solutions. **TAS** sells, supports the Front-End VT platform and integrates it with:

- Italian markets
- Middle-Office and Back-Office applications

VT Multimarket Client provides advanced trading functionalities (algorithmic trading, care orders, etc.) and complete market datafeed management.

TeleTRADING

TeleTRADING is the modular and integrated system that enables:

- **order reception, management and routing**
- **markets, MTF, Brokers and international order routing systems connectivity**

and manages any kind of message related to securities trading.

TeleTRADING connects to the main International markets, MTFs, Brokers and International Order Routing systems.

Adopted by more than 100 financial intermediaries,

TeleTRADING is flexible and suits various trading options and Broker sizes.

The application provides automated Straight Through Processing of securities transaction and the related data flow information management and can connect to and exchange information with the Europe's leading back office systems.

TeleBEST

TeleBEST provides a complete and modular tool that fully responds to the requirements and the opportunities introduced by MiFID with minimum impact on the pre-existing customer's infrastructure. **The application provides advanced Best Execution research functionalities.**

With **TeleBEST** it is possible to:

- manage the order execution criteria (in terms of choice of the best **Trading Venue**)
- analyze the criteria applied to every operation
- execute batch simulations in order to test the execution criteria
- internally match the customers' orders in a "non-systematic" manner, matching them with principal account orders

HUB-TAS

HUB-TAS it is a service managed by **TAS** to provide **the best solution for Brokers aiming to increase international trading volumes and efficiency.** **HUB-TAS** ensures Brokers an efficient and reliable routing to the leading international financial services and other financial Brokers, and provides value added services for securities and international derivatives transactions.

HUB-TAS is a technological platform separate and independent from any additional financial service.

MARKET DATA MANAGEMENT

TeleFEED

TeleFEED is a middleware providing the **real time management of market information**. **TeleFEED** allows the integration of information flows in different formats received from Markets and MTFs and from different Information Vendors. **With TeleFEED it is possible to quickly and easily integrate different**

information flows from the feeds of different vendors (markets, MTFs and Information Vendors) and re-disseminate the feed into the customer internal procedures and application.

POST TRADE

TeleCLEARING

TeleCLEARING manages in a fully automated way all post-trade operations and can interact with various international clearing and settlement systems, independently of the standard used by each single player. **TeleCLEARING** normalises communication protocols and integrates the clearing and settlement interfaces of the customer with those of the counterparties to permit efficient management of Post Trade procedures.

MOSE

MOSE (Middle Office SystEm) is a powerful middle office tool conceived to manage post-trade operations, such as trade enrichment, confirmation, splitting and aggregation. The product meets all typical operational business needs related to financial instruments transactions for private and institutional clients.

TeleMONITOR

TeleMONITOR analyses the trading activity of the financial intermediary to identify potential cases of Market Abuse (according to the “Market Abuse Directive Level 3” regulation issued by the Committee of European Securities Regulators) or **Insider Trading behaviour**.

SMAS

SMAS (Settlement Management System) allows the complete management of:

- financial instruments settled at any depository firm (CSD or Depository Bank)
- balance between internal and external flows of financial instruments settled at any depository firm
- many-to-many settlement accounts balance

SMAS allows the user to have a complete vision of the settlement account balance with the possibility of manually or automatically sending balance correction messages to the depository.

Transaction Reporting

The **Transaction Reporting** service provided by TAS allows to accomplish the **Transaction Reporting** obligation introduced by the MiFID, by manually or automatically uploading transactions that will thereafter be sent to the Regulator by the system that also performs a formal check of the correctness of the operations content, guarantees the delivery to the Regulator and signals to the customer errors raised by the Regulator.



PLUG & GO

The TAS **Plug & Go** service provides Housing, TAS Software Application Management, Hardware and Network infrastructures needed to access markets (including MTFs), Broker Firms, the main International Order Routing circuits (Reuters, Bloomberg, GL Net, Visual Trader Network, etc.), Clearing and Settlement systems and Information Vendors.

All TAS solutions are available “In Service” under Plug & Go.