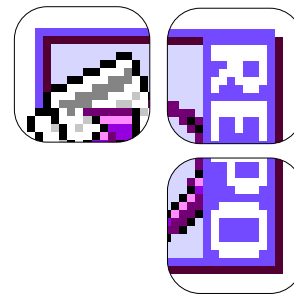


Repo:marker

Quick Reference Sheet

Viewing the Market



Getting Started

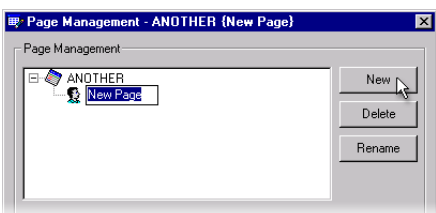
- To start the application:
 - Double click on the **Repo:marker** icon on your desktop.
 - Or select **Repo:marker** from the **Tullett Prebon** program group in the Start Menu.



- You will be presented with a logon screen. Type in your User Name within the **User name** field, and the password within the **Password** field.
- Now click on the **Log on** button to continue.

Setting up a New Page

- Click on the **Page Management** icon, the Page Management screen appears.



- Click on the **New** button, this will place a new highlighted entry within the list called **New Page**.
- Change the name of the new page by typing over the highlighted words.

Presentation

Within the Page management screen is the **Presentation** tab, change the layout of a chosen page using the options on this tab.

You have the choice of changing:

- The number of rows on display.
- The number of columns on display.
- Whether to display all orders or only active orders.
- Whether you want to share your page.

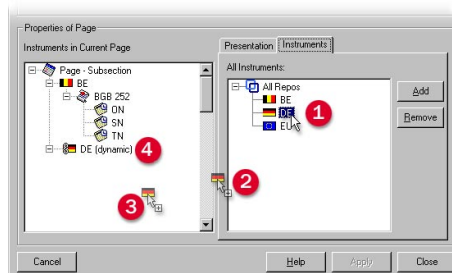
Sharing Levels

There are three levels of sharing that you can set up for your current page. The current level will be highlighted in the sharing window, click on another sharing category to change.

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Selecting Instruments

- In the **Page Management** screen click on the Instruments tab within the **Properties of Page** group. The instruments are displayed under their country group and flag.
- Highlight the instrument you want and then click on the **Add** button; this will add your selected instrument.
- Alternatively, select your instrument then hold down the left hand mouse button and drag the instrument from the list and release the mouse button when your mouse is over the **Instruments in Current Page List**. This method is called drag and drop.

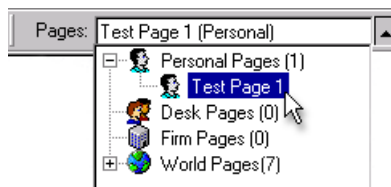


Dynamic & Static Instruments

- Dynamic Country Group** - Select a country and all its underlying instruments. This creates a dynamic group where the instruments contained automatically update.
- Dynamic Instrument Group** - Double click on a country group. This will expand to show the individual instruments.
- Static Instrument Period** - Double click on an instrument group. This will expand to show the individual static instrument periods.

Displaying Pages

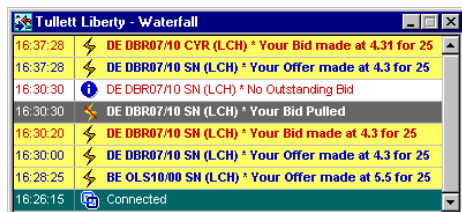
To display a page, click on the **Page** drop down menu and select the page to display.



All pages are displayed in a tree structure under their sharing level name. To select a page from a sharing level double click on the sharing level or name, this will expand the list of pages beneath it. Select a page from the list.

Displaying Market activity in the Waterfall

The Waterfall displays all the updates to the deals and orders in the market allowing you to monitor the updates to all instruments from one window.



To start up the Waterfall window:

- Choose **Waterfall** from the menu bar under Actions.
- Or click the **Waterfall** icon from the toolbar.

You can also set up the message filtering through the waterfall menu. Select the top left Tullett's icon, then select **Filtering...** to control the type of messages displayed.

Toolbar Icon Reference

- New Orders window** - To display a new orders window.
- New Report** - New report allows you to query instruments and their orders. It also allows you to send the report to print.
- Show Order Form** - To display a new order form.
- Page Management** - To build and configure your Repo:marker pages.
- Edit Preferences** - To change the start up screen, select the font size, select display columns and change your default settings.
- Depth of Market** - To display all orders from the order stack.
- Period Management** - To display the Edit Repo Period window.
- GC Defaults** - To open the GC Defaults window and specify GC bond defaults.
- GC Trades** - To open the GC Deals window and view GC trades.
- Waterfall** - To open the Waterfall window and view the market activity.
- Shutdown** - To shutdown the Market:marker infrastructure and quit the program.
- Tullett Security** - To re-open the logging on screen for additional options.
- Active Orders only** - To display only instruments that have an active order in the market.

Address:

Cable House
54 - 62 New Broad Street
London EC2M 1ST
United Kingdom

Internet:

<http://www.tullib.com>

Product web site:

<http://marker.tullib.com>

Sharing Levels

- Personal** - This is a default value for all pages when they are first created. It allows only the owner of the page to view the page.
- Desk** - This level of sharing will allow all users on the same desk to view the page.
- Company** - Allows all users in a company to view the page.

Page Styles

New Order Highlighting

A **New Order** is displayed with a yellow background for a number of seconds then the background reverts to white.

Bid Amt	Bid	Offer	Offer Amt
100000	5.25	5.5	25000
25000	4.8		

Order Volume Highlighting

The volume of any order will only appear highlighted when the whole volume relates to the top order. If the volume displayed is a culmination of all best price orders it will not be highlighted

Bid Amt	Bid	Offer	Offer Amt
100000	5.5	5.9	60000
100000	5.1		

Own Order Highlighting

Orders that have been placed by yourself or another member of your company are highlighted as **Own Orders**. The page displays these orders with a light cyan background, which is visible until the order is traded or pulled.

Bid Amt	Bid	Offer	Offer Amt
100000	4.8	4.9	100000
	5.15		100000

Trade flashing

When an order is traded it flashes in the page display until the trade is completed.

Bid Amt	Bid	Offer	Offer Amt
100000	4.25	4.75	100000
25000	5.35	5.62	41000

When a bid order is hit it will flash with a red background, and when an offer is taken the background will flash with a blue background..

Last Order

The **last** column is the price of the last order

Bid Amt	Bid	Offer	Offer Amt	Last
100000	4.25	5.0	100000	4.65
100000	5.5	6.2	100000	
50000	5.4	5.75	100000	5.5

traded. If last is red then the last trade was a hit bid. If last is blue then it was a taken offer.

Stale Data indicator

When the network connection to Tullett's is interrupted the market view will change to a dark grey background with lighter grey text. The market view will stay grey until the connection is re-established.

Bid Amt	Bid	Offer	Offer Amt
100000	5.55		
100000	5.25	5.75	80000

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Repo:marker

Quick Reference Sheet

Dealing LCH Orders within the Market

Displaying Depth of Market

The Depth of Market screen allows you to view all orders in the LCH order stacks.

Bids				Offers			
Order	Amt	Bid	Size Stip	Order	Amt	Offer	Size Stip
11377	50	4.84		11382	50	4.82	
11376	50	4.84					

To view the order stack:

- Use your right mouse button to select a LCH order; the context menu appears, select **Stacked Orders...**
- Or click on a LCH order, then select the **Depth of Market** icon from the toolbar.

The Bond description shown on the top row allows you to change the bond that is displayed in the view.

Stacking Rules

It is only possible to aggress an order or orders at the best price. The stack is used to determine which orders will be filled when aggressed.

Orders obey the following stacking rules:

- The stack is arranged by **price**, then **time**.
- Amending the size of the order does not affect its position within the stack.
- Amending the price of an order is equivalent to cancelling the order and entering a new order except for the following condition;
- If the order has been at the top of the stack for more than 2 minutes and is at a better price than any other order, then the price is amended to match the next best price, the order will remain top of the stack.

Order Management

The Order Form allows you to enter, edit and withdraw LCH orders in the market.

To view the Order Form:

- Select **Show Order Form** option from the Actions menu.
- Select **F4** on your keyboard.
- Or select any of the bonds in the page display by clicking on the bond with your mouse.

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Order Management - Placing an Order

1. On the Order form, use the drop down menus at the top of the form to select the country, bond and period.

Order Form

F6=Hit, F7=Take, F8=Bid, F9=Offer

Order: [] Parked []
ISO: DE LCH []
Bond: DBS01/01 0 Period: S3W
Rate: 4.3
Size: 25
Size Stipulations: []
Order Stipulations: []
Buttons: Bid Offer Hit Take Clear Pull

2. Enter the **Rate** and **Size** into the appropriate fields.
3. Select the **Stipulations** icon to display the stipulations fields, and select the **Notes** icon for the notes field.

Enter your stipulations values and notes into the appropriate fields, the notes icon is checked if a note is attached to the order.

4. Click on the **Bid** or **Offer** button to enter the order into the market.

Viewing your Orders

The Order Book displays all orders you have entered into the system. It is divided into two windows, active orders and parked orders.

Order Book

Show All Firm's Orders []

Active Orders

O/N	Bond	Period	Type	Rate	Amount	Order Stipulation	Size Stipulation
11383	DE-DBR01/10	20/12-20/03	Offer	4.33	25	Good until cancelled	
11387	DE-DBR07/10	SN	Bid	4.33	25	Good until cancelled	
11389	DE-DBS01/01 0	SW	Bid	4.30	100	Good until cancelled	
11386	DE-DBR07/10	TN	Offer	4.30	25	Good until cancelled	AON

Parked Orders

O/N	Bond	Period	Type	Rate	Amount	Order Stipulation	Size Stipulation
11401	DE-DBR07/10	SN	Bid	4.30	25	Good until topped	

Buttons: Park Park All Pull Pull All UnPark UpPark All

To view the Order Book:

- Select **Show Order Book** option from the Actions menu.
- Or use your right mouse button to select a LCH order; the context menu appears, select **Show Order Book**.

You can use the order book to manage all the orders that you have in the system. Use the order book buttons allow you to park, unpark or withdraw orders completely.

Aggressing an Order

1. Select the LCH price using your right mouse button
2. Select the Hit... or Take... option from the context menu.
3. The Deal form appears with all bonds at the best price listed in the deal form.
4. Select the volume you require by filling in the size field or selecting from the bonds. Size stipulations for all the orders are displayed in the last column of the deal form.
5. Select the Hit or Take button from the bottom of the deal form.

Add	O/N	Rate	Size	Size Stip
<input checked="" type="checkbox"/>	11377	4.84	50	
<input checked="" type="checkbox"/>	11376	4.84	50	

Creating a New Report

To create a report:

- Select the File menu, then select the New submenu and then Report.
- Or select the New Report icon from the Toolbar.

Deal No	Status	GC Deal No	Trader	Customer	Time	T Type	Country	Bond	Period	Amt (M)	Rate
2576	Done	2574	A.N. Other	Megabk LDN	9/11/00 4:38:00 PM	SELL	DE	DBR12/00	SN	50	4.84
2577	Done	2575	A.N. Other	Megabk LDN	9/11/00 4:38:21 PM	SELL	DE	DBS01/01 0	SN	25	4.84
2578	Done	2576	A.N. Other	Megabk LDN	9/11/00 4:38:21 PM	SELL	DE	SH200/01	SN	25	4.84

From the Report window you can select which information you would like to gather a report on, either deals or orders, and the time interval you would like. You can also select a report by Repo.

Select the Create Report icon to populate the report, then you can either send the report to print or export it to a Comma delimited (.csv) file.

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United Kingdom

Internet:

<http://www.tullib.com>

Product web site:

<http://marker.tullib.com>

General Collateral Deals (GC Deals)

You can enter a GC Repo using the Order form . When the GC Repo is traded, the lender of the bonds must specify the bonds that will be delivered, within 45 minutes of the trade.

If the bonds are not specified with 45 minutes the default bonds for that Repo, which were set through the GC Defaults window, will be delivered.

A reminder and Specify now... button will appear in the Repo:marker toolbar at regular intervals. The reminder will flash in the toolbar showing the amount of time left to specify the bond.

To open the Specify GC Deal window:

- Select the Specify Now... button in the toolbar.
- Or select the View GC Trades option from the Actions Menu, then select a deal and click on the Specify button.

Add	Bond	Amount
<input checked="" type="checkbox"/>	Belgium 10.00 2/8/2000	25
<input type="checkbox"/>	Belgium 3.75 28/3/2009	
<input type="checkbox"/>	Belgium 4.75 28/3/2005	
<input checked="" type="checkbox"/>	Belgium 5.00 28/3/2001	10
<input type="checkbox"/>	Belgium 5.50 28/3/2028	
<input type="checkbox"/>	Belgium 5.75 28/03/2010	
<input type="checkbox"/>	Belgium 5.75 28/3/2008	
<input checked="" type="checkbox"/>	Belgium 6.25 28/3/2007	15
<input type="checkbox"/>	Belgium 6.50 31/3/2005	
<input type="checkbox"/>	Belgium 7.00 15/5/2006	
<input type="checkbox"/>	Belgium 7.25 28/4/2004	

Viewing the GC Deals

You can view all the GC trades that have entered into through the GC Deals window

Status	Deal	Time	Country	Period
To be specified (<2 Mins remaining)	2574	16:34:40	DE	SN
Specified	2575	16:34:40	DE	SN

To view GC Deals:

- Select the GC Trades icon in the toolbar.
- Or select the View GC Trades option from the Actions menu.

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