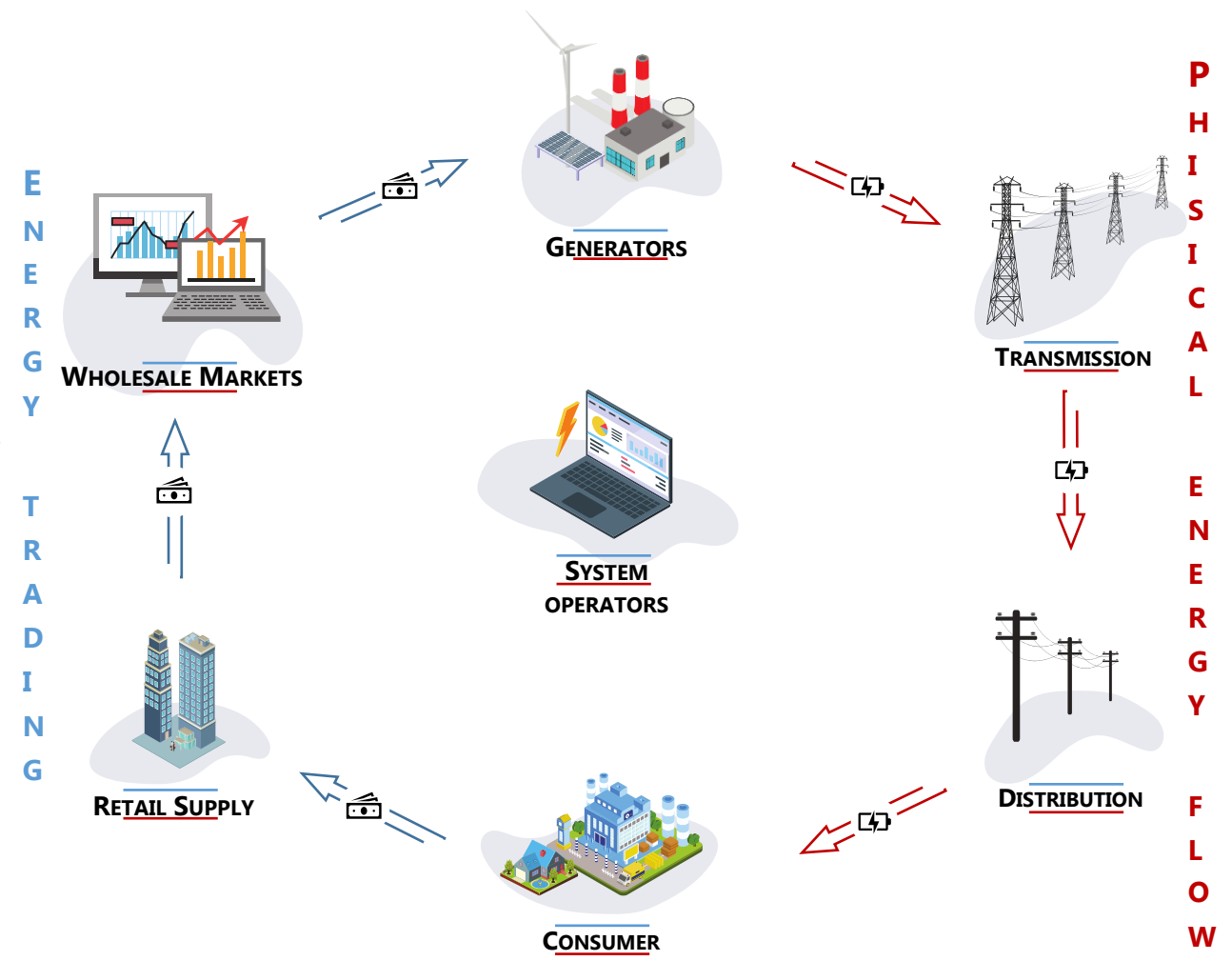
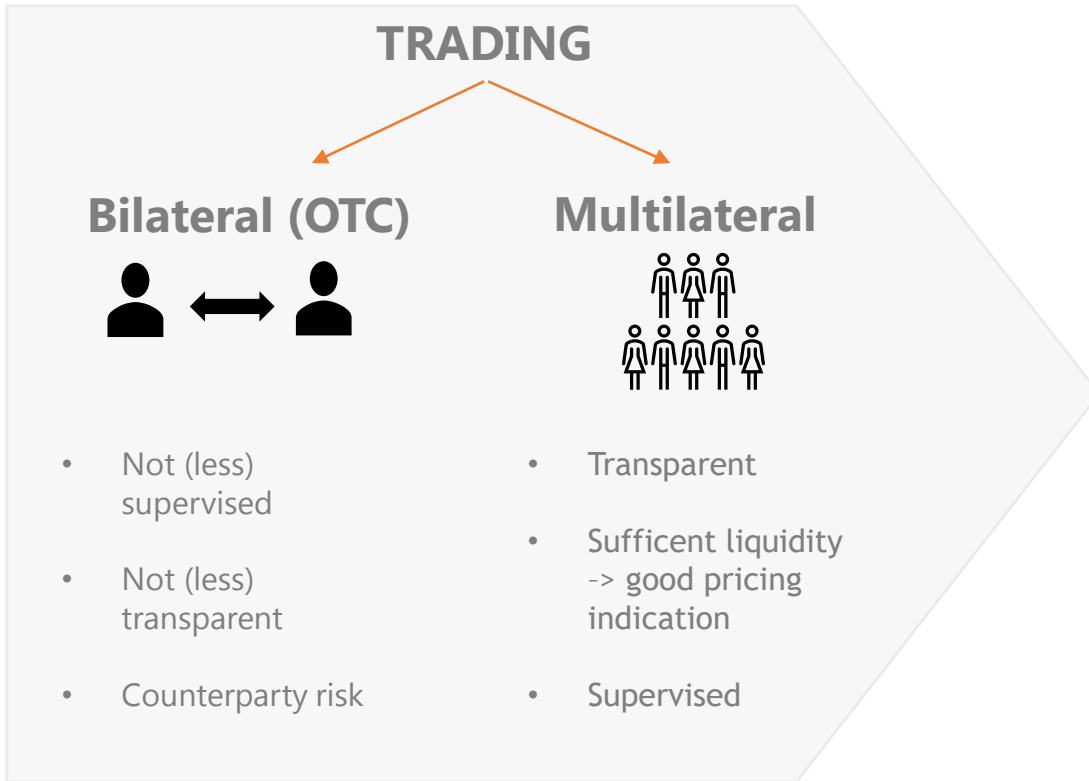
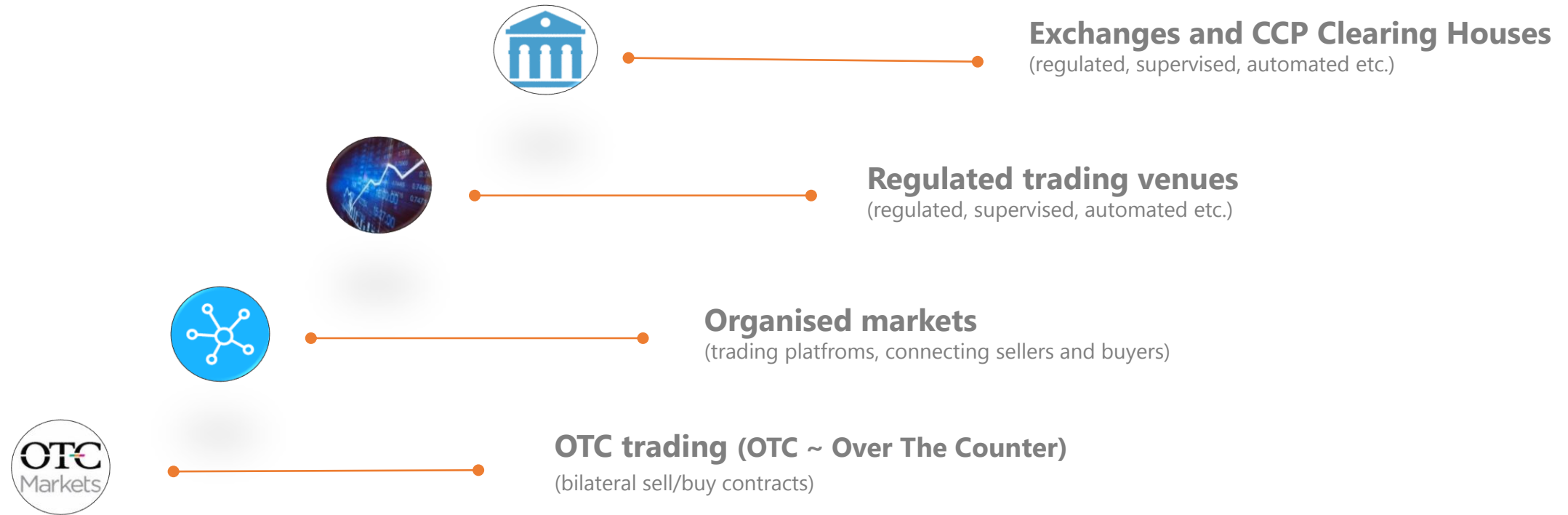


# The market



# Trading evolution



# Clearing

- **RISKS MANAGED**
  - Counterparty credit risk
  - Market risk until fulfillment
- **EFFICIENCY GAINS**
  - Netting, settlements (cost saving)
- **GUARANTEED PERFORMANCE** of transactions

