

## ABOUT CREDITEX

A wholly-owned subsidiary of ICE, Creditex is a leading global interdealer broker for CDS and bonds, operating a hybrid model of voice and electronic execution. Creditex was the first interdealer broker to offer electronic CDS trading in 2004, and has continued to lead innovation in electronic execution in the credit derivative markets.

In addition to its core execution offering, Creditex offers the industry's leading platform for Delta Neutral Auctions (DNA), which provide jump-to-default risk reduction, and is the official co-administrator with Markit of ISDA's official Credit Event Auctions which are an industry standard.

## CREDITEX'S RESPONSE TO DODD-FRANK

Creditex intends to file as a Swap Execution Facility (SEF). Creditex's SEF offering will include:

- Full coverage of CDS products mandated to trade on SEF
- Multiple execution methodologies. Creditex has a deep understanding of the credit markets and recognizes that a single execution methodology is not always appropriate for all products or levels of liquidity. Creditex intends to provide the widest range of execution methodologies possible and will allow the market to determine the most appropriate execution method at any time. Execution methods will include:
  - Central Limit Order Book (CLOB)
  - Request For Quote (RFQ)
  - Click-to-Trade
  - Firm and Indicative Streaming Prices
  - Voice Broker Execution
- Immediate Straight Through Processing (STP) available for all CDS products via ICE Link
- Connectivity to multiple clearing houses (via ICE Link)
- Access to liquidity via highly customizable GUI and/or FIX API

## CREDITEX TRADE EXECUTION PLATFORM

- First platform to offer electronic CDS trading
- 8+ years constant development of live trading screen in response to trader feedback
- Offers Order Book, Firm and Indicative Streaming Prices, RFQ and voice-broker supported workflows
- Features required for compliance with current Dodd-Frank rules are ready for use
- Highly customizable layout and price management
- Safety features prevent fat-fingers, off-market prices and unintended trades
- Easily view multiple credits and a consolidated view of prices across all execution methodologies
- Clear view of trades: yours and market's
- STP available via ICE Link

Highlight credit & term from the grid. Click and drag to add to ticker.

Credit	Term	Bid	Offer	Bid	Offer	Credit	Term	Bid	Offer	Bid	Offer
CDX NA IG						NA Autos (cont)					
IG17	5Y	102.00	103.50			4Y	337%	356%			
IG16	5Y	99.00	105.00			7Y	338%	356%			
NA Autos						10Y	343%	355%			
ALLY +500	1Y	2%	9%			1Y	335%	357%			
	2Y	3%	8%			2Y	342%	357%			
	3Y	3%	8%			3Y	338%	360%			
	4Y	3%	8%			4Y	340%	357%			
	7Y	2%	7%			7Y	339%	359%			
	10Y	3%	7%			10Y	336%	358%			
FMCC +500	1Y	333%	352%			1Y	135	145			
	2Y	337	358%			2Y	150	160			
	3Y	334%	354%			3Y	175	200			
						ALLY					

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