

Pre netdown positions in MTS	Matched Trades	
	Per GFS	Per Ravin File
Sum of Actual SD Position	Account	Account
Product	6A3W	6A3W
9128273T7	56,535,000	56,535,000
9128274Y5	107,500,000	107,500,000
9128275W8	58,340,000	58,340,000
912828AF7	58,500,000	58,500,000
912828BD1	101,000,000	101,000,000
912828BW9	7,950,000	7,950,000
912828CP3	50,000,000	50,000,000
912828CZ1	220,000,000	220,000,000
912828EA4	9,500,000	9,500,000
912828ET3	83,780,000	83,780,000
912828FL9	27,400,000	27,400,000
912828GD6	187,000,000	187,000,000
912828FB1	111,000,000	111,000,000
Grand Total	1,103,555,000	1,078,505,000

Pre netdown positions in MTS
Sum of Actual SD Position
Product
USIdx 2.000% Apr 15 12
USIdx 3.375% Jan 15 12
USIdx 3.500% Jan 15 11
USIdx 2.625% Jul 15 17
Grand Total

Unmatched Trades	
Per GFS	Per Ravin File
Account	Account
6A3W	6A3W
0	54,390,000
0	25,000,000
0	28,750,000
0	9,200,000
0	117,340,000

US Agency Desk
 REPO 105
 03/10/2007 - 10/10/07
 Mizuho @ 4.74

(Note: Round Trade Date Positions down, not up per K Hosea, to ensure sufficient collateral)

Ledger	Cusip	Face	Clean Mark	Dirty Mark in Decimals	Clean Mark in Decimals	Market Value (with accrued interest) Gross Long Inventory, TD @MV	HC	Repo Value	Haircut calc	Repo Price
Account	Real World Cusip	Trade Date position	Clean Mark		Clean Market Price					
6A3W	9128273T7	33,000,000	128.85	1.2984	1.2885	42,847,695	1.065	40,062,595	40,276,833	1.2140
6A3W	9128274Y5	99,000,000	129.67	1.3072	1.2967	129,409,038	1.065	120,997,451	121,644,496	1.2222
6A3W	912828AF7	58,000,000	120.68	1.2142	1.2068	70,422,092	1.065	65,844,656	66,196,766	1.1353
6A3W	912828BD1	125,000,000	111.68	1.1213	1.1168	140,166,625	1.065	131,055,794	131,756,628	1.0484
6A3W	912828CP3	10,000,000	109.06	1.0953	1.0906	10,952,630	1.065	10,240,709	10,295,472	1.0241
6A3W	912828CZ1	219,000,000	106.34	1.0678	1.0634	233,851,047	1.065	218,650,729	219,819,984	0.9984
6A3W	912828EA4	9,000,000	104.32	1.0474	1.0432	9,426,681	1.065	8,813,947	8,861,080	0.9793
6A3W	912828ET3	83,000,000	102.73	1.0318	1.0273	85,635,416	1.065	80,069,114	80,497,291	0.9647
6A3W	912828FL9	23,000,000	105.21	1.0576	1.0521	24,324,248	1.065	22,743,172	22,864,793	0.9888
6A3W	912828GD6	94,000,000	104.10	1.0462	1.0410	98,339,040	1.065	91,947,002	92,438,698	0.9782
6A3W	9128276R8	28,000,000	124.92	1.2581	1.2492	35,226,240	1.065	32,936,534	33,112,666	1.1763
6A3W	912828FB1	79,000,000	105.69	1.0684	1.0569	84,401,467	1.065	78,915,372	79,337,379	0.9989
6A3W	912828GN4	598,000,000	101.99	1.0294	1.0199	615,589,572	1.065	575,576,250	578,654,198	0.9625
Grand Total		1,458,000,000				1,580,591,791		1,477,853,325		

Pivots

REFRESH EACH PIVOT TABLE INDIVIDUALLY

Pre netdown positions in MTS

Sum of Actual SD Position	Account		
Product	6A3W	6AHB	Grand Total
9128273T7	56,535,000		56,535,000
9128274Y5	107,500,000		107,500,000
912828AF7	58,500,000		58,500,000
912828BD1	151,000,000		151,000,000
912828CP3	50,000,000		50,000,000
912828CZ1	220,000,000		220,000,000
912828EA4	9,500,000		9,500,000
912828ET3	83,780,000		83,780,000
912828FL9	27,400,000		27,400,000
912828GD6	187,000,000		187,000,000
9128276R8	28,750,000		28,750,000
912828FB1	111,000,000		111,000,000
912828GN4	514,390,000	125,000,000	639,390,000
Grand Total	1,605,355,000	125,000,000	1,730,355,000

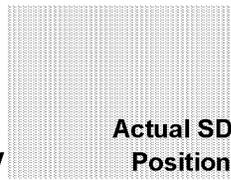
Post netdown positions.

POSITIONS TO BE REPO'D OUT

Sum of Nominal to Repo	
Product	Total
9128273T7	33,567,986
9128274Y5	99,061,013
912828AF7	58,460,460
912828BD1	125,221,034
912828CP3	10,043,814
912828CZ1	219,795,733
912828EA4	9,495,293
912828ET3	83,779,968
912828FL9	23,257,779
912828GD6	94,224,767
9128276R8	28,725,586
912828FB1	79,760,157
912828GN4	598,263,051
Grand Total	1,463,656,641

Trader Name	Cost Centre	Gross Long Inventory, TD @MV	Long BPM Cusip Netdown, TD @MV	Long Inventory, TD @ MV	Gross Short Inventory, SD @MV	Short BPM Cusip Netdown, SD@MV
MIKLAVCIC/PHOA	43843	73,405,874	-29,820,698	43,585,176	0	0
MIKLAVCIC/PHOA	43843	140,519,906	-11,031,114	129,488,792	0	0
MIKLAVCIC/PHOA	43843	36,169,802	-30,717	36,139,085	0	0
MIKLAVCIC/PHOA	43843	71,029,193	-48,022	70,981,171	0	0
MIKLAVCIC/PHOA	43843	169,321,314	-28,906,836	140,414,478	0	0
MIKLAVCIC/PHOA	43843	54,763,168	-43,762,550	11,000,618	0	0
MIKLAVCIC/PHOA	43843	234,918,934	-218,194	234,700,741	0	0
MIKLAVCIC/PHOA	43843	9,950,383	-4,928	9,945,455	0	0
MIKLAVCIC/PHOA	43843	86,440,150	0	86,440,150	0	0
MIKLAVCIC/PHOA	43843	118,589,376	-33,375,778	85,213,598	0	0
MIKLAVCIC/PHOA	43843	28,977,577	-4,380,707	24,596,869	0	0
MIKLAVCIC/PHOA	43843	195,631,985	-97,057,803	98,574,182	0	0
MIKLAVCIC/PHOA	43843	529,520,289	(34,059,911)	495,460,377	0	0
DANIEL COLOMBI	43842	128,676,755	(8,276,772)	120,399,983	0	0

Gilts Adjustment	Short Inventory, SD @ MV	Net Pendencies MV (AS)	Fail MV	Actual SD Position	SD Cusip	Netdown Product
0	0	0	0	56,535,000	29,820,698	9128273T7
0	0	0	0	107,500,000	11,079,690	9128274Y5
0	0	0	0	28,750,000	31,162	9128276R8
0	0	0	0	58,500,000	48,513	912828AF7
0	0	0	0	151,000,000	29,467,358	912828BD1
0	0	0	0	50,000,000	44,107,200	912828CP3
0	0	0	0	220,000,000	219,675	912828CZ1
0	0	0	0	9,500,000	4,962	912828EA4
0	0	0	0	83,780,000	0	912828ET3
0	0	0	0	111,000,000	33,580,548	912828FB1
0	0	0	0	27,400,000	7,692,438	912828FL9
0	0	0	0	187,000,000	97,566,742	912828GD6
0	0	0	0	514,390,000	35,387,586	912828GN4
0	0	0	0	125,000,000	8,599,406	912828GN4



Product Name	ISIN	Trade Date position	Clean Market Price	Dirty Market Price
US TREAS INFLATION INDEX NOTE	US9128273T70	56,535,000	1.288508	1.298415
US TREAS INFLATION INDEX NOTE	US9128274Y56	107,500,000	1.296730	1.307162
US TREAS INFLATION INDEX NOTE	US9128276R87	28,750,000	1.249202	1.258080
US TREAS INFLATION INDEX NOTE		58,500,000	1.206808	1.214174
US TREAS INFLATION INDEX NOTE	US912828BD18	151,000,000	1.116826	1.121333
US TREAS INFLATION INDEX NOTE		50,000,000	1.090579	1.095263
US TREAS INFLATION INDEX NOTE	US912828CZ11	220,000,000	1.063371	1.067813
US TREAS INFLATION INDEX NOTE		9,500,000	1.043153	1.047409
US TREAS INFLATION INDEX NOTE	US912828ET33	83,780,000	1.027303	1.031752
US TREAS INFLATION INDEX NOTE		111,000,000	1.056864	1.068373
US TREAS INFLATION INDEX NOTE	US912828FL97	27,400,000	1.052110	1.057576
US TREAS INFLATION INDEX NOTE		187,000,000	1.040961	1.046160
US TREAS INFLATION INDEX NOTE	US912828GN45	514,390,000	1.0199340	1.0294140
US TREAS INFLATION INDEX NOTE	US912828GN45	125,000,000	1.0199340	1.0294140

**Fx rate Issue Nominal to
ccy Repo**

1.000000 33,567,986
1.000000 99,061,013
1.000000 28,725,586
1.000000 58,460,460
1.000000 125,221,034
1.000000 10,043,814
1.000000 219,795,733
1.000000 9,495,293
1.000000 83,779,968
1.000000 79,760,157
1.000000 23,257,779
1.000000 94,224,767
1.0000000 481,303,321
1.0000000 116,959,730

#DIV/0!
#DIV/0!

MTS Repo 105 Procedures

Certain London traders hold US Treasuries (US TIPS). US Treasuries are held on the MTS system for settlement purposes. The traders know their positions pre cross-system CUSIP netdown, but only GFS shows the net positions after CUSIP netdown. Therefore it is necessary to obtain the positions that need to be Repo 105'd out form GFS.

- 1 Each Monday, (or before the end of any extended holiday period), Kandy Hosea and/or Sarah Faulkner will obtain the US Treasury positions from the traders. Email sent by Seeneevassen, Ravin or Gavin, Mark.
- 2 Run the following report in GFS for the latest data available (typically the prior day)

Report Name:	FIDEurMTS_Repo105
Report Group	Balance Sheet Positions
Report Category	FID Product Control
Report Type:	Custom

The report is filtered to include only the MTS trader books that we are interested in, which currently are 6A3W, 6A4W,6AJK,6AHB, & 6MBH, which are Borut Miklavcic and Daniel Colombi's books. New books may be added in future if required.

- 3 Paste the GFS data into the "GFS Data" tab, and refresh the two pivots on the "Pivots" tab. Check the traders' positions against the pre netdown positions for reasonableness.
- 4 Bring in the data from the Post Netdown Positions pivot table into columns D & E on the table on the US TIPS Repo 105 sheet. Round the positions down to the nearest million to ensure the firm has sufficient collateral, unless the number is extremely close due to rounding, eg 72,999,990 should be rounded up to 73 million, as the difference is due to rounding in the unit price.
- 5 Double check the amounts, as the positions will be Repo 105'd out, and any errors will have a real cost to the firm.
- 6 Send the updated report back to Kandy Hosea and Sarah Faulkner ASAP, as they have to put the Repo 105 trades on and inform Operations when the US market opens.