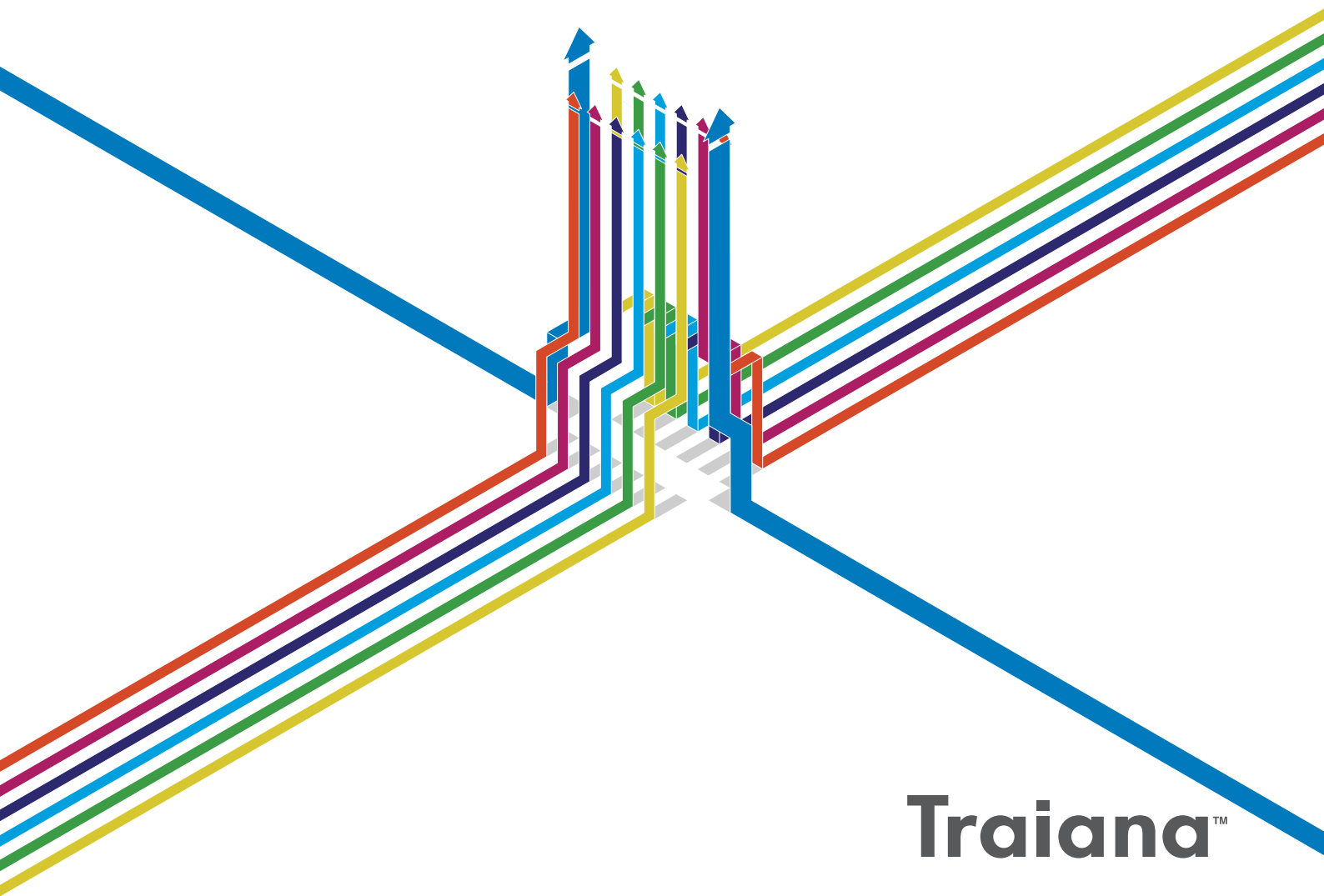




CLS Aggregation product profile



Traiana™

Mitigating settlement risk,
delivering efficiency, growing
business opportunities

CLS[®] Fundamental to FX

Introduction

The most significant change in the CLS® settlement profile over the last three years has been the growth in the proportion of lower value trades submitted to CLS equal to or less than one million in value. These trades have risen from circa 50% to over 80% of our input volumes over the last five years.

The aggregation service was conceived to address this rapid increase in FX trading by a widening group of hedge funds, algorithmic traders, retail and institutional market participants, many of whom are prime broking clients of the banks. All eligible aggregated trades are sent to CLS for settlement.

The technology infrastructure is provided by Traiana Inc, an ICAP company. The business will be governed by a CLS subsidiary board with Traiana representation, and will benefit from the broad participation of the leading foreign exchange banks active in FX prime broking.

Nine banks are currently live on the service.

Overview of the CLS Aggregation Service

CLS Aggregation is a pre-settlement service that addresses operational risk and cost issues caused by high frequency, low value FX trades. This is a collective effort to re-engineer and streamline post trade processing for the fastest growing segment of the market.

Each participant submits a trade message for an underlying FX trade to CLS Aggregation Service (CLSAS). In order to be eligible for the aggregation service, the FX trade must be a spot FX trade, involve two currencies which are supported by the service, and not exceed a predefined notional value by currency (initially the equivalent of USD 5 million). The aggregation service automatically rejects a trade message that does not meet the required criteria.

The aggregation service authenticates and validates each trade received, and attempts to match it with a corresponding trade. The CLS Aggregation Service Rules provide that a successful match of the Trade Message in the aggregation service constitutes a legal confirmation of the economic terms of the trade.

The aggregation service aggregates, or compresses, all matched trade messages between two participants, involving the same buy currency from one trade party in exchange for another sell currency to the other party by:

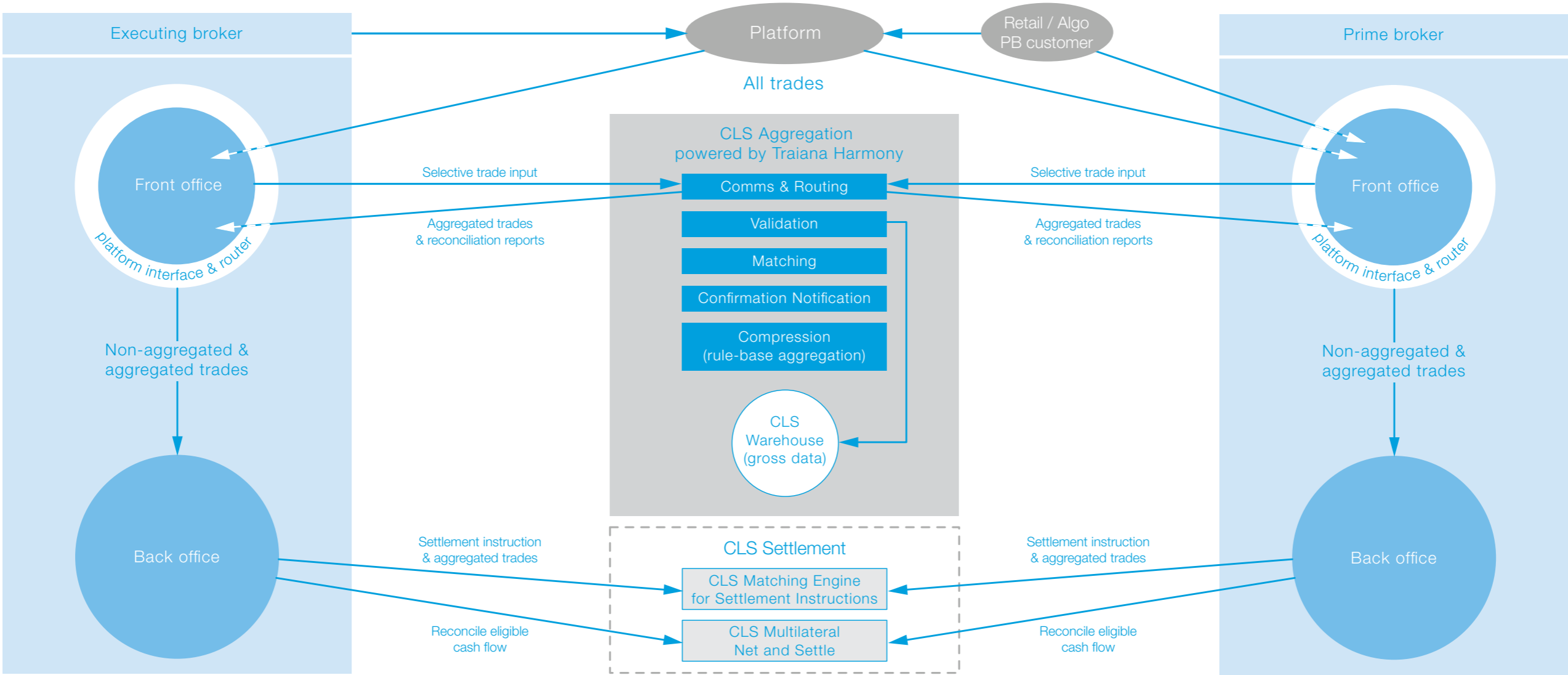
1. Adding all the buy sides in the currency for such trades; and
2. Adding all the sell sides in the currency for such trades.

The result of the compression will be a single aggregated trade that represents the cumulative amount of buy currency, and a single aggregated trade represents the cumulative amount of sell currency, between User A and User B.

The two participants also receive information regarding details of the underlying component trades for reconciliation purposes within the aggregated trade message from the aggregation service.

It is important to recognize that aggregation is different from traditional “netting”; i.e., although one party may have transactions where it is buying and selling the same currency from the other party, aggregation does not net the values of the buys against the sells in that currency. For each pair of currencies and such counterparty there are two aggregated trades, one for the buy currency and the other for the sell currency.

CLS Aggregation flow diagram



Overview of the CLS Aggregation Service (cont.)

The frequency with which FX trades are compressed is based on system-wide parameters which are based on:

1. Specific times during the day (e.g., 13:00, 17:00 EST);
2. Maximum number of component trades allowed to be compressed into an aggregated trade (e.g., 1,000 trades); and/or
3. Maximum notional value of the aggregated trade (e.g., 100 million USD equivalent).

In running the compression process periodically, CLS Aggregation effectively compresses matched FX trades in batches, reducing the number of tickets the banks' back offices need to process. In order to provide certainty regarding the status of their FX trades, once an FX trade has been compressed into an aggregated trade, it will be in a "final" state which means it cannot be subject to further compression or modification.

FX trades which have not been matched and therefore not compressed by the applicable cut-off time are rejected and therefore are processed outside of the aggregation service.

Any FX trade which has been received by CLS Aggregation but has not yet been aggregated may be rescinded on a unilateral basis from the aggregation service by the participant, even if the FX trade has been matched in the aggregation service. Once an FX trade has been aggregated, it will be in a “final” state which means that it cannot be rescinded.

Each participant will receive real-time status information of each FX trade that has been submitted to the aggregation service.

If the aggregated trade involves two CLS eligible currencies, the aggregation participant will submit payment instructions for an aggregated trade in the same manner as it is does to the CLS Settlement service. The operational timeline for the settlement service is not affected by the aggregation service and will remain the same.

CLS Aggregation is available 24 hours a day from Sunday 14:00 EST to Friday 19:00 EST, (i.e., Sunday 20:00 CET to Saturday 01:00 CET).

The service was launched on January 25, 2010.



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