

MTS Regulatory Structure

While MTS provides a global view of the fixed income marketplace, the individual companies within the MTS Group are regulated by financial services regulators in a number of European jurisdictions. MTS S.p.A is at the head of the MTS Group and the markets it operates.

The table below details the regulatory authorities with jurisdiction over each of the various markets within MTS:

| Regulator & Regulated Entity | Products/Markets | |
|-------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CONSOB/Banca d'Italia MTS S.p.A (Italy) | Cash | Italian Government Bonds |
| | Repo | All Markets/Products |
| | BondVision | |
| Financial Services Authority (FSA) EuroMTS Limited (UK) | Cash | <ul style="list-style-type: none"> • Austrian Government Bonds • German Government Bonds • Greek Government Bonds • Irish Government Bonds • Israeli Government Bonds • Dutch Government Bonds • Slovenian Government Bonds • Spanish Government Bonds • New European Government Bonds • Emerging Markets Government Bonds • Agency Bonds (EIB, KFW, CADES, Freddie Mac, ERAP, CRH, ERAP, UNEDIC) • Covered Bonds (UK, German, French, Spanish, Irish) |
| Autorité des Marchés Financiers (AMF) MTS France S.A.S. | Cash | French Government Bonds |
| Comissão do Mercado de Valores Mobiliários (CMVM) MTS Portugal SGMR S.A. | Cash | Portuguese Government Bonds |
| Comission Bancaire, Financière et des Assurances, CBFA MTS Associated Markets S.A. (Belgium) | Cash | <ul style="list-style-type: none"> • Belgian Government Bonds • Danish Government Bonds • Finnish Government Bonds |