



MARKETAXESS EUROPE

OVERVIEW

MarketAxess operates a leading electronic trading platform that enables investment industry professionals to efficiently trade corporate bonds and other types of fixed-income instruments. MarketAxess' patented trading technology allows institutional investor clients to request competitive, executable bids or offers from multiple broker-dealers simultaneously, and to execute trades with the broker-dealer of their choice. Institutional investors can access global liquidity provided by MarketAxess' 80+ broker-dealer clients in U.S. high-grade corporate bonds, European bonds, high yield, emerging markets, agency bonds, European rates and credit default swaps.

EUROPEAN CREDIT

Join your peers and over 1,000 client participants who use MarketAxess to help achieve best execution. Investors can request a quote from up to 6 of 16 dealers, select the best level, and realize all the benefits and efficiencies offered by electronic trading on MarketAxess.

- European High Grade
- Euro Floating Rate Notes (FRN)
- European High Yield
- Emerging Market External Debt
- Cross Product Inventory 'Shop Window'

EUROPEAN RATES

Benefit from MarketAxess' extension of its trading efficiencies in core and non-core Government instruments. Trade Credit and Rates on a single platform.

- European Government Bonds
- UK Gilts
- 8 Non-Core European Currencies: A\$, C\$, NZ\$, SEK, SFR, NOK, ISK, YEN
- £, \$ Sovereigns, Supras and Agencies (SSA)
- Covered Bonds

GLOBAL DERIVATIVES

Source pricing from a growing pool of dealers in the most liquid CDS instruments, and execute with an increased degree of confidence. Products include:

- CDS iTraxx Indices
- CDS Single Names
- EM CDS Index
- EM CDS Single Names

MARKET DATA & INFORMATION PRODUCTS

Choose from the extensive range of data and analytics products that have been developed to assist decision making in a standalone fashion, or as a precursor to trading through the platform. Highlights include:

- Detailed MIS reporting - analysis & bespoke
- Axess Daily e-newsletter covering Euro and EM products
- BondTickerTM market data products

Descriptive Data
 Issue: ENEL 5.250 14/01/2015 (IT0004292683) Issue Date: 14/12/2007
 Issuer: ENEL SPA Issue/Current Amount (000's): 1,000,000/1,000,000
 Sector: Utility Benchmark: OBL(156) 2.500 2/15
 Currency: EUR Rating: A2/A- AA
 Next Call/Put/Sink Date:
 Coupon Type: Fix

Summary Statistics
 Summary: Mid Range 302 - 231, Last 266 bps

	GOVT SPREAD	Z-SPREAD	BENCHMARK	DATE/TIME
First	231	163	OBL(156) 2.500 2/15	04/08/2011 07:00:00 AM
Last	266	177	OBL(156) 2.500 2/15	08/09/2011 12:00:00 PM
High	302	225	OBL(156) 2.500 2/15	11/08/2011 07:00:00 AM
Low	231	168	OBL(156) 2.500 2/15	04/08/2011 07:00:00 AM

Spread Data

#	BID	ASK	MID	DAY CHANGE	WEEK CHANGE	MTD CHANGE	PAR SPREAD	Z-SPREAD
2	279	284	286	-11	-6	-10	184	187
3	278	288	288	0	-6	-6	187	187
4	287	287	277	0	+3	+1	195	195
5	287	287	277	0	+3	+1	195	195
6	287	287	277	0	+3	+1	195	195
7	289	272	281	0	+4	+5	198	198

Spread history between 04/08/2011 and 08/09/2011
 ENEL 5.250 14/01/2015 (IT0004292683)

AXESS DAILY
 EUROBOOND EDITION | Wednesday, 7 September 2011
 MarketAxess | axess.com

UK'S OSBORNE TO STAY THE COURSE ON AUSTERITY
 UK Chancellor of the Exchequer George Osborne vowed to stick to his ambitious plan to cut Brown budget deficits, despite mounting pressure to reverse due to the state of his budget as the country's unemployment rate rises to 7.6%.

SWITZERLAND'S CASP FRANCHISE AMID THREAT OF MORE ACTION
 Switzerland's state-owned energy giant, Swiss Energy, is facing a new wave of criticism from the Swiss government over its role in the country's energy market.

CONSUMER GOVERNMENT SPENDING CUTS HIT EURO-ZONE GDP
 The sharp decline in the euro-zone economy during the second quarter was due to a combination of government spending cuts and a drop in consumer spending.

ELECTRONIC TRADING ACROSS ASSET CLASSES

ASSET CLASS	UNIQUE FEATURES
European High Grade Corporates	<ul style="list-style-type: none"> • Pre-trade pricing and executable RFQ price response from leading liquidity providers • Products: EUR, GBP and USD Eurobond Financials and Corporates, High Yield, Floating Rate Notes, non-core European currencies (A\$, C\$, NZ\$, SEK, SFR, NOK, ISK, YEN) • Single and list-based inquiries • Actives® pages for display of pricing in most liquid instruments
European Government Bonds	<ul style="list-style-type: none"> • Pre-trade pricing and executable RFQ price response from leading liquidity providers • Products: Eurozone on the run and off the run Government bonds non-core European currencies (A\$, C\$, NZ\$, SEK, SFR, NOK, ISK, YEN) and UK GBP (Gilts)
Sovereign, Supra, and Agency (SSAs)	<ul style="list-style-type: none"> • Pre-trade pricing and executable RFQ price response from leading liquidity providers • MKTX Inventory data • Actives pages for display of pricing in most liquid instruments
Emerging Markets (Debt and Currencies)	<ul style="list-style-type: none"> • Enriched TRACE data • MKTX trade data and dealer responses to RFQs • MKTX Inventory data
Covered Bonds	<ul style="list-style-type: none"> • Pre-trade pricing and executable RFQ price response from leading liquidity providers • MKTX Inventory data • Actives pages for display of pricing in most liquid instruments
EU Derivatives	<ul style="list-style-type: none"> • CDS iTraxx Indices • CDS Single Names • EM CDS Index • EM CDS Single Names
U.S. Trading	<ul style="list-style-type: none"> • High Grade • High Yield • Agencies • EM Debt and Local Currencies

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FOR MORE INFORMATION: Please contact Joe Feerick, European Product Manager, at +44 20 7709-3209 or your sales representative for more information, or email eurocs@marketaxess.com
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