BROKER TRADING SYSTEM^{SM}

HOSTED CLEARING LINKS^{SM}

TRAYPORT

The trend towards clearing has created a greater need than ever for seamless straight through processing ("STP") of cleared trades. To meet this need, Trayport® is moving to a hosted architecture for its clearing links. This new architecture will deliver greater speed and reliability, and reduce cost and risk.

BENEFITS OF HOSTING

The new architecture delivers several improvements over the existing technology:

REDUCES OPERATIONAL COSTS

Since there is no need for the broker to host any software, hosted clearing links reduce the operational costs currently associated with STP clearing links.

Trayport takes care of all mapping and configuration of the clearing link, freeing your support team from the need to spend time maintaining the links.

SPEEDS DEPLOYMENT TIME FOR NEW LINKS

To deploy a hosted clearing link, the broker simply supplies Trayport with a login to their Broker Trading System ("BTS") system. This means that as new clearing houses come on board, Trayport can deploy links to these clearing houses to a broker within a matter of days, rather than weeks.
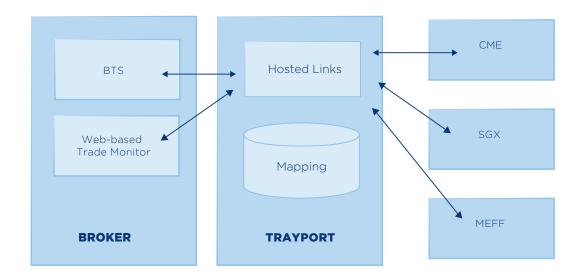
INCREASES ACCURACY AND RELIABILITY

Accuracy and reliability of STP clearing is of paramount importance. With the existing technology, brokers must maintain the mapping database themselves. Errors in this process are a common cause of failures.

Since Trayport manages the mappings for the hosted links, and since this process is integrated with Trayport's Gold Mapping Service^{SM}, hosted clearing links greatly reduce the likelihood of failures due to mapping errors.

Should a failure occur, a web-based monitoring tool instantly alerts both the broker and Trayport, to enable a quick resolution of the problem.

HOW HOSTED CLEARING LINKS WORK

With the new infrastructure, Trayport hosts a router that connects to your Trayport BTS system and forwards trades to each clearing house with which your clients clear. All you need to do is to supply Trayport with a login to your BTS system; Trayport takes care of the rest, including all configuration and mapping. A web-based trade monitor provides you with detailed status information for each cleared trade.

MIGRATION TIME FRAME

CLEARING HOUSE/EXCHANGE	MARKETS	EXPECTED TIMEFRAME
SGX	Wet & Dry Freight Iron Ore	Already live
CME	Coal Freight U.S. Gas	September 2012
MEFF	Spanish Power	September 2012
NOS	Wet & Dry Freight Iron Ore	Migration of the NOS links will be planned for at a date to be determined
LCH	Wet & Dry Freight Emissions Coal	Migration of the LCH links will be planned for at a date to be determined

NEXT STEPS

To plan for migration of your clearing links to the hosted architecture, please contact your client manager.

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