

Ipreo's variable rate business unit offers the most comprehensive suite of web-based products tailored to the trading and management of variable interest rate securities

Provide Security Master Databases for maintaining critical information for:

- z Deal descriptions
- z Repricing rules
- z Interest payment rules
- z Fees
- z Sinking fund schedules and call management
- z Cusip & Trade Cusip management

Position Monitor provides access to real-time inventory positions for viewing and execution by:

- z Traders
- z Retail and institutional salespeople
- z Institutional clients
- z The system provides comprehensive trade validation based on role, security type and firm
- z Auto-executing is also available through Bloomberg
- z Ability to show inventory to other firms on our system

Data from the Security Master is used to:

- z Automate rate resets
- z Calculate interest accruals and remarketing fees
- z Generate invoices
- z Send rate change notifications to all role players

Quick facts

- z Modules to manage
 - Auction Rate Securities including Preferreds
 - Variable Rate Demand Notes
 - Derivatives
 - Commercial Paper
- z One of the first firms to offer auto-execution with the buy-side
- z Flexible software that can be tailored to firm preferences

Comprehensive Outputs

Reports

- z Security Master reports
- z Trade reports
- z Interest reports
- z Inventory reports
- z Bondholder/Account reports
- z New functionality to provide user defined data analysis

Datafeeds

- z To internal trading systems, internal Security Master databases and Municipal Market Data

The screenshot displays the IPREO web application interface. At the top, there is a navigation menu with tabs for Administration, Daily Maintenance, Trading, Notifications, Billing, Auction, Reports, and Logout. The main content area is titled 'POSITION MONITOR' and includes a 'Monitor' section with various input fields for Cusip, AMT, Preferred, Mode (set to Weekly), State (Alabama), Moody's - ST (Aaa), S&P - ST (AAA), Fitch - ST (AAA), and Purpose (501C (3)). There are also fields for Current Rate, Settlement Date, Position, and Outstanding Size. A 'Generate Bills' dropdown menu is visible. Below the input fields, there are summary statistics: Total # of Issues: 37, Total Inventory: \$ 3,314,540, and Total Cash Position: \$ 3,314,540. A table at the bottom shows a list of issues with columns for F, AMT, Mode, Current Rate, New Rate, Cusip, Issue Description, Outstanding Size, State, LIQ/LOC/Cred., and various dates (04/27, 04/28, 04/29, 05/02, 05/03, 05/04). The first row shows an issue with Cusip 00037NJS6 and an outstanding size of \$11,997,900.