

PRE TRADE TRANSPARENCY

levels	Indicative Price	Tradable Price	Indicative Q.ty	Tradable Q.ty	Real Time
6					
5					
4					
3					
2					
1					

Delayed

POST TRADE TRANSPARENCY				
levels	Price	Q.ty	Real Time	Delayed
4				
3				
2				
1				

	HIGH	LOW
Investment Grade	yes	no
Outstanding	>1billion euro	<1billion euro
Ticket quantity	<0.0005 of Outstanding	>0.0005 of outstanding (BLOCK)

Investment Grade	VARIABLES		Level of transparency	
	Outstanding	Ticket quantity	PRE	POST
H	H	H	>5	>3
H	H	L	>3	>3
H	L	H	>4	>3
H	L	L	>1	>2
L	H	H	>2	>2
L	H	L	>1	>2
L	L	H	>2	>1
L	L	L	>1	>1