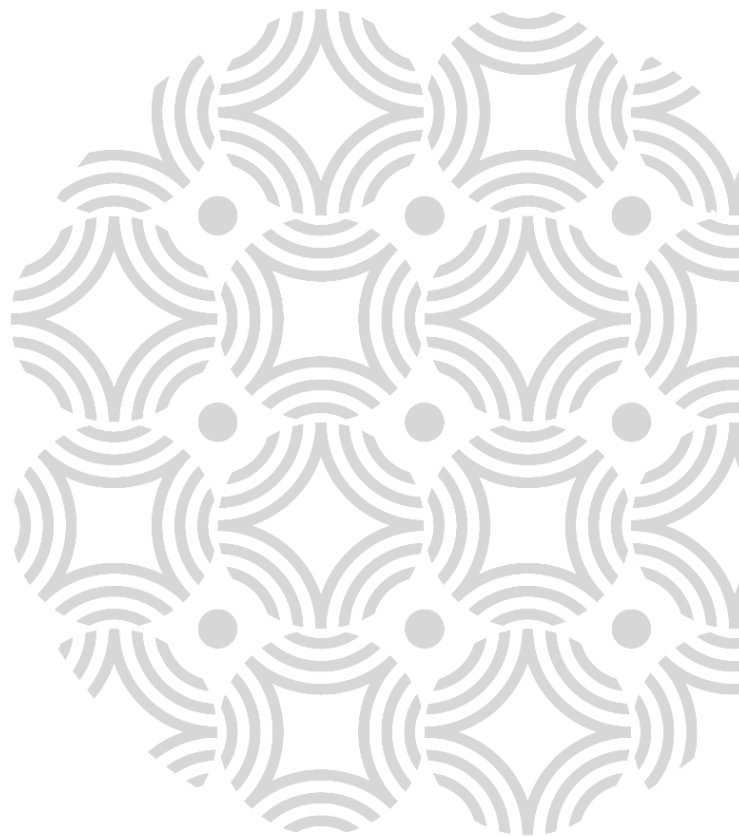




## France





## 1 Country overview

MTS France was established for the purpose of trading French sovereign securities.

The company is governed by a board of directors elected by the shareholders. Shares are held by participants, as well as MTS S. p. A. and Euronext Paris S. A.

## 2 Instruments

All euro-denominated securities issued by the French government, with maturities ranging from 0 to 50 years are traded on MTS France. A number of euro-denominated non-sovereign securities are also listed, namely 15 CADES (Caisse d'Amortissement de la Dette Sociale) securities, 1 CRH (Caisse de Refinancement de l'Habitat) securities, 1 UNEDIC (Union Nationale pour l'Emploi Dans l'Industrie et le Commerce) with maturities ranging from 0 to 10 years and 5 SFEF (Société de Financement de l'Economie Française) with maturities ranging from 0 to 3 years.

For a full list of available instruments, click here:

<http://www.mtsdata.com/content/data/public/frf/anagraph/index.php>

### 2.1 Minimum lots

Proposals must be formulated for a minimum quantity equal to EUR 10, EUR 5 or EUR 2.5 million depending on the instrument (bucket of maturity, liquid/ benchmark security).

Orders may be submitted for the following quantities:

- > EUR 2.5 million and multiples with auto- matching
- > Odd lots of EUR 0.5 and multiples up to EUR 2.5, with manual matching subject to market makers acceptance

## 3 Participants

For a list of participants, click here:

<http://www.mtsdata.com/content/data/public/frf/anagraph/member.php>



### 3.1 Participant requirements

As defined by the market rules of the SVT Market Committee, a participant has to be SVT (Spécialiste en Valeur du Trésor) or primary dealer in at least 3 countries of the eurozone in order to be admissible on MTS France.

Currently, 24 institutions participate in the MTS France market: 20 SVT and 4 non-SVT participants.

### 3.2 Market Making Obligations

Participants do not have any quoting commitments vis a vis MTS France. However, in order to comply with their market-making commitment towards the French Debt Management Agency, each participant is committed to providing two-way proposals for each financial security allocated by the AMTE (The Euro Debt Market Association) for 5 hours a day as set out in the Market Rules

Those Financial instruments are assigned in 4 classes:

- > The “Benchmarks”: reference financial Instruments
- > The “Liquids”: most liquid financial instruments that are not “benchmarks”
- > The “Regulars”: financial instruments negotiated with a shorter liquidity
- > The “Variables”: financial instruments with a variable rate

## 4 Market Hours

Cash



Market Hours (CET)	
Pre-Opening	7:30am – 8:00am
Pre-Market	8:00am – 8.15am
Trading Hours	8:15am – 5:30pm
Market Closed	5:30pm

## 5 Settlement

Settlement for French government bonds takes place through the RGV system operated by Euroclear France. In line with the settlement procedures of this firm, MTS France transmits settlement instructions via Swift to Euroclear France on behalf of both counter-parties.

All MTS France participants must subscribe to Euroclear France either directly or indirectly through an agent bank. Direct Euroclear France subscribers must grant a standard "Power of Attorney" provided by Euroclear France authorizing this institution to debit/debit their accounts on the basis of instructions sent from MTS France and to inform MTS France of potential fails. Those participants making use of a local custodian bank must sign with the custodian a standard contract provided by MTS France.

Transactions concluded between two LCH.Clearnet SA Members and for a collateralised bond are automatically transmitted to LCH.Clearnet SA for clearing and onward settlement/delivery. Transactions concluded between at least one non-member of LCH.Clearnet SA and/or for a non-collateralised bond are automatically transmitted to Euroclear France for clearing and onward settlement/delivery. To this purpose, participants authorise MTS France to transmit settlement and delivery instructions on their behalf as stipulated in the application agreement. Settlement/delivery occurs following to usual market conventions.

Settlement of MTS France trades follows the t+1 cycle for BTAN and FTB, and the t+3 cycle for all the other products. Settlement calendar follows the TARGET calendar skipping value date only on TARGET non-business days.



## 6 Shareholders

- > MTS S.p.A.
- > Lehman Brothers International Europe

## 7 Market Data

Click to view:

- > Daily bulletins (<http://www.mtsdata.com/content/data/public/frf/bulletin/>)

### 7.1 Password protected

Click to view:

- > Participant statistics (<http://www.mtsdata.com/statistics/activity/participants.php>)

## 8 Contact

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