

TURQUOISE

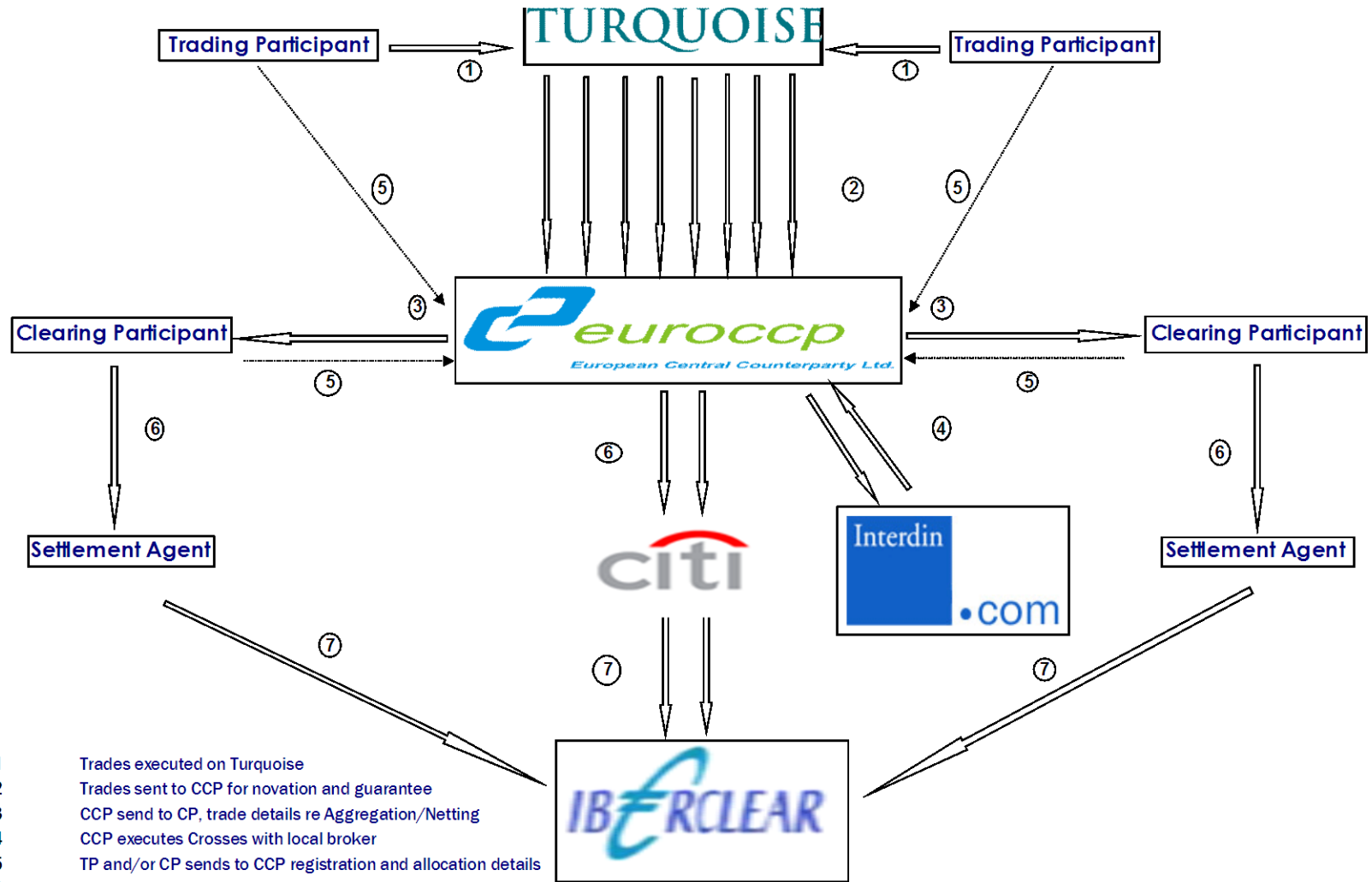
End to End Testing - Spain

December 2008

Contents

- Life Cycle of a Trade
- Overview of Test Levels and Timeline
- Turquoise Testing Requirements
- ECCP Testing Requirements
- Integrated Testing
 - Environment, Resources, Stocks

Process Flow Diagram



- TD 1 Trades executed on Turquoise
- TD 2 Trades sent to CCP for novation and guarantee
- TD 3 CCP send to CP, trade details re Aggregation/Netting
- TD 4 CCP executes Crosses with local broker
- TD+1 5 TP and/or CP sends to CCP registration and allocation details
- TD+1 6 CCP & CP/TP sends settlement instructions to agents - No POA
- TD+1/SD 7 Agents sends trades to Iberclear for matching and settlement

Description of Test Levels

Infrastructure Testing

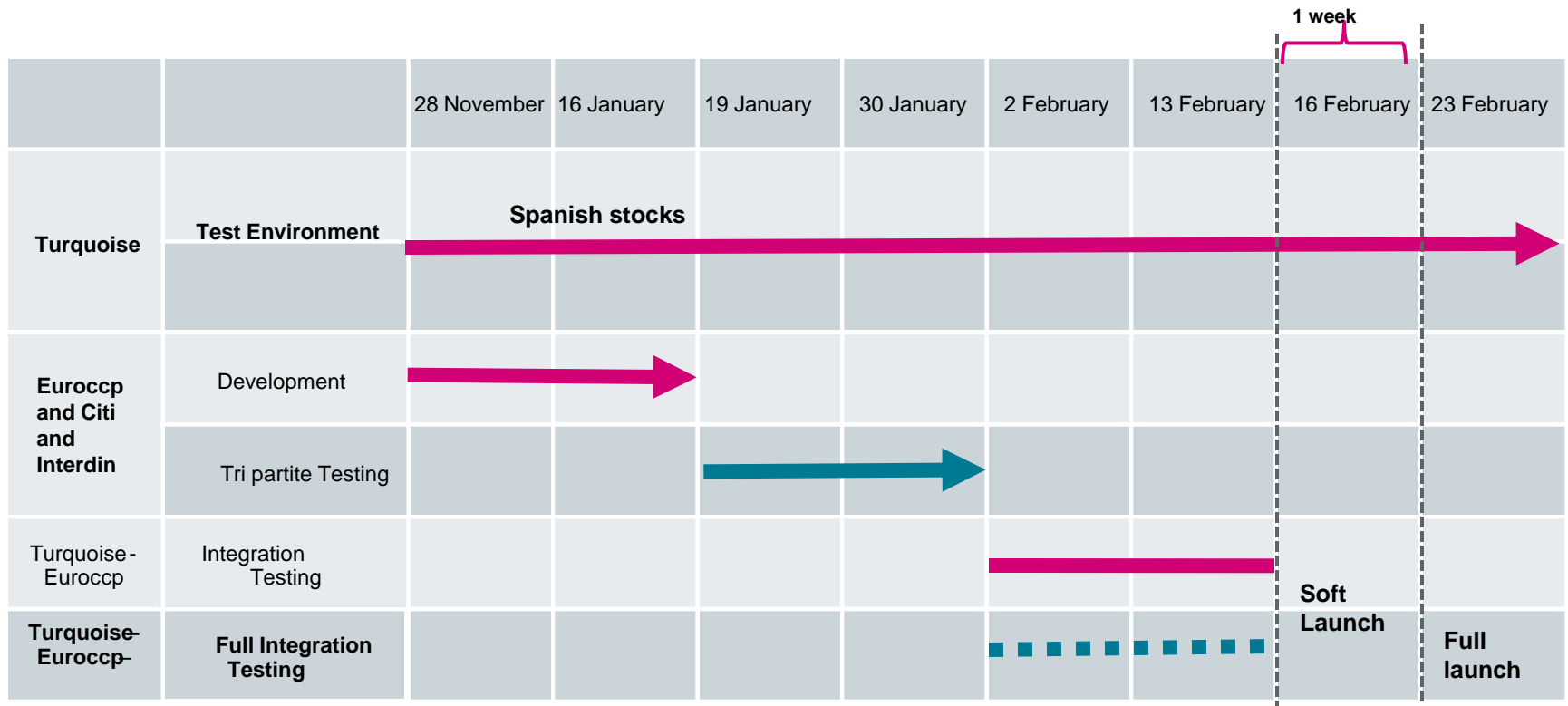
- Level A
 - ECCP to Citi
- Level B
 - ECCP to Interdin
- Level C
 - Turquoise, ECCP, Citi, Interdin

End to End testing

- Member F/O to Turquoise to ECCP to Member B/O testing
- ECCP to Citibank testing
- ECCP to Interdin testing

Turquoise Member testing

Environment and implementation timeline



16 January - ECCP/Citi – development complete
 19 January – 30 January – Testing between ECCP, Citi and Interdin
 2 February – 13 February – End to End testing
 16 February – soft Launch
 23rd February – Full Launch

Testing Requirements

Test Environment and Resources

- Test Environments
 - All testing will be performed from EuroCCP and TQ's test environments
 - Member test output messages/files will be sent via standard ECCP communication connections, i.e. SWIFT, SMART or BT Radianz
 - Participant allocation file for splits/allocations to be sent by email
- Test Resources
 - EuroCCP testing will be supported by EuroCCP's system development team, Operations team and Product Management team
 - TQ TAM and Post Trade will be available for testing support.
 - TQ Technical Account Management Team will be available from 07:45 – 17:45

Support Availability

- operations@euroccp.co.uk – hotline number +44 (0)20 76501555
- tam@tradeturquoise.com – hotline number +44 (0)207 382 7699

End -2- End Test Environment

Turquoise

- All 100 instruments will be available for testing
- 20 dark instruments have been identified for the front to back testing
 - Pricing fixed at 15 of the relevant currency unit - Outside of that there is a static band 10% each side of the reference price and then a 5% dynamic band (last traded price)

Resources

- TQ TAM will fill the order book as a ‘test participant’ with the dark stocks, alternating ‘buy’ and ‘sell’
- TQ TAM will load the order book as a Participant if requested
- TQ TAM will manually hit orders as requested by a Participant

Test System Availability

- Production hours - From 07:00 – 16:30

ECCP Testing Requirements

Test Requirements and Process

- Participant sample file for allocations available
- ‘Canned output’ available prior to end to end testing
- Testing to prove Member back office processes/ allocations etc
- Test Requirements & Confirmation
 - EuroCCP will require completed Set Up package to include Spanish Settlement Instructions, and required Account structure (House and/or Client), prior to testing
 - EuroCCP will require all Members to email confirmation that testing complete and satisfactory prior to go live

End -2- End Test Environment

ECCP

Daily Schedule

- Trades executed on Turquoise test platform.
- Execution feed to EuroCCP test system
- EuroCCP perform end of day aggregation and netting process
- EuroCCP release test TNO MRO, detailing aggregated and/or netted obligations
- Members send allocation file to operations@euroccp.co.uk by 16.00pm GMT on TD+1
- EuroCCP confirm receipt of allocations