

PRESS RELEASE

Derivatives

Finding The Suitable Certificate For Every Scenario

IS.Teledata Presents Scenario Screener Product Module

Frankfurt, November 16, 2005 – IS.Teledata AG now offers an additional product module to make complex derivative markets more transparent for financial advisors and asset managers. The Scenario Screener allows to select and analyse suitable certificates and warrants for expected market scenarios. The web-based software module combines the search, evaluation and market overview of derivatives from all categories. Approximately 60,000 certificates and warrants are available for screening in the market data platform of Europe's largest provider of customisable financial market information systems. The module supports more profound investment decisions and increases the efficiency of the decision-making process. The Scenario Screener is part of the IS.Reports Derivatives product group by IS.Teledata.

The right certificate in a few steps

The Scenario Screener is easy to use thanks to its intuitive interface. Advisors and asset managers enter the underlying, the investment period and the investor's risk preference as the maximum acceptable loss which limit certificate selection to certain types. If, for example, no loss is acceptable, only protected certificates will be considered for the search. The investor's market expectation is recorded for the underlying as one or two target quotes or developments in %. A complementary sideways scenario is added automatically. Thus a maximum of three scenarios covers a combination of possible developments in one search. The scenarios can be weighted manually to balance their respective probabilities. At that point, the search can be restricted to selected product classes to further minimise risk.

Scenario Screener then lists the certificates and warrants that are best suited for the weighted scenarios. The calculations weight, scale and rank the yields of all considered instruments. As a result, the product module delivers a precise ranking of the optimum certificates and warrants, given the risk preference and the selected instrument classes. Additional views present the top 5 or top 20 certificates to allow the evaluation of suitable instruments for each scenario or a combination thereof. A chart analyses the results by instrument type for each scenario. By comparing performance spreads, advisors and asset managers can see at a glance how selected types fare in the different scenarios. Scenario Screener thus offers professional users previously unavailable, efficient access to the complex certificates market. By combining search, analysis and market overview, the product module allows financial advisors and asset managers to provide their customers with quick and clear recommendations, even for complex scenarios.

IS.Teledata

IS.Teledata is Europe's largest managed solutions provider of customisable financial market information systems. About 200 retail banks, private banks, investment banks, issuers, asset managers, online brokers and media portals optimise business processes and costs using tailored content and interactive analysis of financial market data. IS.Teledata aggregates data from all asset classes and in-house content and integrates them into modular Internet and intranet applications and terminal solutions. Employees and customers of financial service providers thus benefit from relevant information and specific functionality in easy-to-use interfaces. IS.Teledata AG has 250 corporate employees in seven European countries. Revenues in 2004 were 35.7 million Euro.

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