



**MB Risk Management®**  
**Software - Consultancy - Training**  
an **FSS® - Financial Systems Software®** company

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Financial Systems Software (UK) Ltd Co. Registration No. 2327962

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# COMPANY PROFILE

**MBRM®** are developers of the world-famous **UNIVERSAL Add-ins®**. With 30,000+ users world-wide, the **UNIVERSAL Add-ins** are the most widely-used derivative software for the pricing, risk management, trading, arbitrage, fund management and auditing of securities, options, futures and swaps in the convertible, fixed income, commodities, energy, equities, foreign exchange and money markets. **Links with most real-time feeds creates a powerful and dynamic analytical environment.** MBRM's software is used world-wide in mission critical applications by most major Investment Houses, Money Managers and Corporate Treasuries.

The **UNIVERSAL Add-ins** are all implemented as function calls in a Dynamic Link Library (DLL), thus assisting in the ease of use and integration into the user's analytical environment. They can therefore be called from Excel, Access, Visual Basic, C, C++, Fortran etc. This object-orientated building-block approach provides unequalled speed, cost-effectiveness and flexibility. MBRM's technical support is excellent since the software has been designed and implemented in-house. A free fully functional 30 day trial can be downloaded from MBRM's internet web site:

[www.mbrm.com](http://www.mbrm.com)

**MBRM** also provides source code and analytical consultancy to integrate its technology into existing in-house systems. This provides an alternative to either developing the software in-house, or buying in a potentially inflexible third party system. By sharing its analytical techniques with many clients, MBRM can assist you in building a low cost in-house solution with world-beating analytical tools. Additionally, MBRM provides customised risk management training which uniquely combines analytical excellence with technology solutions, at either their or the client's premises. This would be tailored to the participants' backgrounds, whether they are traders, technology or internal audit professionals. This could include solving real life problems with which the participants are struggling.

**MBRM** was founded in 1988 by Dr. Mamdouh Barakat. Prior to this, Mamdouh was a quantitative analyst with Drexel Burnham Lambert. He has also held the post of Senior Managing Director of Philadelphia based FNX Limited, who provide global risk management systems to the largest institutions in the world. He received his doctorate, in the field of Artificial Intelligence (AI) in Simulation Modelling, from the London School of Economics.

**MBRM** are pioneers of the financial add-in and toolkit market segments and have been continuously providing leading edge analytical solutions since 1988 and have one of the longest successful track records in the industry. MBRM regard this as essential since every sale is the start of a long term partnership. MBRM are therefore able to provide the **best, fastest, most flexible, most comprehensive, most cost-effective and best supported** enterprise-wide Client/Server Portfolio & Risk Management systems, advanced derivative portfolio analysers, analytical toolkits, financial calculators, source code, consultancy and risk management training.



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## **UNIVERSAL Add-ins**<sup>®</sup>

**All our add-ins are compatible with Excel, Access, Visual Basic, C/C++ and Fortran running under Windows 95, Windows 98, Windows NT and Windows 2000**

### **UNIVOPT - Universal Options Add-in**

Version 8.2 of UNIVOPT is the latest version of our option system which is regarded by many dealers and risk managers as the industry standard option pricing and risk management system. Amongst the new features are 6 new models. The options add-in calculates option prices and implied volatilities using the Black, Black-Scholes, Garman-Kolhagen, Cox-Rubinstein (binomial) models, as well as proprietary models for normally distributed underlying instruments. UNIVOPT handles European and American style options on bonds, commodities, currencies, futures (including 3M interest rate futures) and shares (including constant dividend streams and discrete dividend payments). It also calculates sensitivities, such as delta, gamma, fugit, kappa (vega), rho, theta and theta2. UNIVOPT also contains a warrant pricing function which takes into account dilution, (which is very useful when analysing warrants about to be issued by companies on their own stock).

UNIVOPT enables the production of pricing matrices, risk return profiles and implied volatility analysis for either individual or portfolios of options.

A number of example spreadsheets are supplied free with UNIVOPT which enable the user to price and risk manage option portfolios "straight out of the box" without any programming or "spreadsheet" work.

### **UNIVEXOT - Universal Exotics Add-in** *[requires UNIVOPT]*

The exotics add-in calculates prices, sensitivities and implied volatilities of Exotic options, including Average price (Asian), Barrier and double Barrier (Knock-out and Knock-ins), Quanto Basket Asian options, Digital, Compound, Contingent, Ladder, Lookback and one and two Touch options on bonds, commodities, currencies, futures and shares (including constant dividend streams and discrete dividend payments). Windows Barriers also supported (windows can be up front, in middle or at end). For maximum flexibility and sensitivity testing, it allows the user to choose to either a numerical (e.g. binomial tree) algorithm or a flexible Monte Carlo simulation algorithm. Smoother handling of barriers are implemented to improve accuracy of numerical models.

With a single function call, UNIVEXOT calculates the full sensitivities of Spread and Power options. UNIVEXOT also analyses two asset Rainbow options where any user specified pay off formula can be entered.

When UNIVEXOT is combined with UNIVOPT, you have a formidable combination for most standard and exotic options in an easy to use package.



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### **UNIVINT - Universal Interpolating Add-in**

The interpolating add-in contains a number of interpolating lookup functions (straight line, cubic splining, exponentials and polynomial least squares fit etc.) which has a wide variety of uses, including to perform lookups on one or two dimensional volatility smiles and surfaces, forward commodity rates, forward FX points etc. The two dimensional lookup capability is especially useful for looking up swaption volatilities.

The interpolating add-in can be used by itself or with any (or all) of our other add-ins, thus providing the ability to create complex term structure models.

### **UNIVYLD - Universal Yield Add-in**

The yield add-in is the finest global yield add-in available. Its lightning speed, range of instruments handled and extensive analytics gives the user a competitive edge. It handles international fixed income products, including MTNs, deferred, long or short first coupon bonds as well as bonds callable between coupon payment dates. In addition to the standard market convention yields, the calculator calculates exact TRUE yields (taking into account weekends and holidays), money market yields on all instruments (which can be compared directly with Libor), forward prices (e.g. for repos or bond options), hedge ratios and sensitivities (e.g. duration and convexity) consistent for instruments which have a different number of payments per annum (since using 'standard' unadjusted duration numbers could lead to unnecessary risk exposure due to inaccurate hedging), conversion factors to convert from yield volatility to price volatility (or vice-versa), and US Treasury Equivalent Yields on all instruments.

The yield add-in enables the setting up of international fixed income portfolios, with consistent yield, duration and convexity analysis, using your familiar spreadsheet, database or programming language. It also has a cash flow analyser for **swaps, projects, loans and esoteric instruments**. For quantitative analysts, it provides the ability to construct risk/return profiles on arbitrage trades as well as models of bond futures. For dealers, it enables the setting up of a very flexible trading system. Its uses are thus endless in the fixed income environment.

UNIVYLD handles virtually every bond market in the world (e.g. for Australian bonds, Canadian bonds, Eurodollar FRNs, Eurosterling FRNs, French government bonds, JGBs, South African Bonds, Spanish Bonds, Swedish money market instruments, UK gilts, US bills, US treasuries, US corporates, yankees etc).

**Optional module for UNIVYLD users :**

#### **MBRM Bond Futures "Cheapest To Deliver" (CTD) Analyser**

This module calculates conversion factors and then analyses the deliverable bonds, including calculating the gross and net basis for every deliverable, break-even REPO rates, implied price duration of the future and deliverables, hedge ratios, fair values and identifying the "cheapest to deliver" (CTD) bond. Sample spreadsheet provided : MBRMCTD.XLS



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## **UNIVERSAL Add-ins®**

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### **UNIVSWAP - Universal Swap Add-in**

The swap add-in is an interest rate and cross-currency swap add-in. The add-in builds a No-Arbitrage term structure model for interest rates and volatilities (using mean reversion) from any combination of bonds, swaps, bills, deposits and/or futures. This term structure is used to consistently price instruments, including Bonds, Swaps, FRAs, IRGs, Caps, Collars, Floors, Corridors, Digitals. The approach used for volatility modelling is based on the extended Vasicek (Hull-White) models, with a number of proprietary improvements. This gives maximum flexibility to quantify both standard and non-standard transactions. The swap add-in enables the user to check the prices being quoted by the counterparty, increasing the user's competitive advantage. Multi-currency portfolios are continuously marked to market - improving P&L and Risk monitoring.

**UNIVSWAP - Universal Swap Add-in** incorporates, at no extra charge, full copies of the following four Universal Add-ins :

- |                 |   |
|-----------------|---|
| <b>UNIVOPT</b>  | - <b>Universal Options Add-in</b>       |
| <b>UNIVEXOT</b> | - <b>Universal Exotics Add-in</b>       |
| <b>UNIVYLD</b>  | - <b>Universal Yield Add-in</b>         |
| <b>UNIVINT</b>  | - <b>Universal Interpolating Add-in</b> |

### **UNIVCMS - Universal CMS & Swaptions Add-in** *[requires UNIVSWAP]*

This is an optional add-in for users of our **Universal Swap Add-in** who require the pricing and risk management of Constant Maturity Swaps (CMS) and/or European, Bermudan and American style options on Bonds or Swaptions. Also handles CMS Quanto Caps, Collars, Floors and Corridors. The approach used is based on the Black-Derman-Toy (BDT) and/or extended Vasicek (Hull-White) interest rate models for implementation of a No-Arbitrage term structure model for interest rates (with mean reversion), and utilises a balanced trinomial tree for increased accuracy. **Market standard calculation of swaption prices AND SENSITIVITIES** assuming constant "black" volatility are also implemented using a single function call. **UNIVCMS also implements a very fast calibration of Volatility and Mean Reversion term structures without using Excel's Solver.** One application for the add-in would be the accurate valuation of the imbedded calls or puts in bonds. Another application is the valuation of basis swaps (e.g. 10 year swap versus 6 month LIBOR).

### **UNIVLMM - Universal LIBOR Market Model Add-in** *[requires UNIVSWAP]*

UNIVLMM implements the cutting edge multi-factor LIBOR Market Model and "Brace-Gatarek-Musiela" (BGM) model to price and risk manage interest rate derivatives, including American and Bermudan Swaptions [with both Mesh and Monte Carlo algorithms supported], Delivery Options in "Cheapest To Deliver" (CTD) Bond Futures and Exotics Interest Rate derivatives such as AutoFlex Caps, Reset Caps, Trigger Swaps and Spread Options. The system automatically calibrates the multi-factor interest rate volatility term structure to any of the traded instruments (e.g. swaptions, caps, floors, collars, corridors, digitals), including fitting expected correlations between different parts of the curve.

*Calibration and pricing are lightning fast.*



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## UNIVCONV - Universal Convertibles Add-in

**\*\* Setting a new industry standard for accuracy, speed AND price \*\***

**All our add-ins are compatible with Excel, Access, Visual Basic, C/C++ and Fortran running under Windows 95, Windows 98, Windows NT and Windows 2000**

The Universal Convertibles Add-in handles portfolios of Convertible Bonds with structured calls, puts and conversion schedules, non-stationary share/bond correlation, time dependent credit spreads, discrete and continuous dividends, cross-currency and multiple conversion ratio resets. The add-in can be linked with most real-time feeds to provide a dynamic analytical environment which continuously marks to market multi-currency portfolios, and thereby improves P&L and Risk monitoring.

- 5 different models for assumed equity growth and discounting.
- DECS (Dividend Enhanced Common Stock / Debt Exchangeable for Common Stock) are handled **using a TREE instead of the usually slower and less accurate Monte Carlo Simulation.**
- Simple Resetables and complex Multiple "CHAIN" resetables are handled **using a TREE instead of the usually slower and less accurate Monte Carlo Simulation.** Chain resetables are where there are multiple resets where the maximum or minimum reset price is a function of the previous reset which is currently unknown.
- Bonds can be defined in terms of explicit cash flows, thereby enabling the analysis of irregular coupon bonds (including step ups, step downs and rollercoasters).
- Ability to calculate the implied credit spread and the implied yield volatility from a convertible bond price.
- Enhanced Dividend escrow handling.
- The system has 3 very fast models implemented :
  - ◇ 1-factor Equity trinomial lattice tree - with variable volatility term structure.
  - ◇ 1-factor Interest rate trinomial No-Arbitrage lattice tree - with variable volatility and mean reversion term structure. This very efficiently and easily analyses **callable and/or puttable bonds, bond options and Bermudan swaptions (constant, amortizing or roller-coaster nominals) using the Black-Derman-Toy (BDT) and/or extended Vasicek (Hull-White) interest rate models.**
  - ◇ 2-factor (9 node) model. Combines the Equity and Interest rates into a 2-factor tree.

Dr Mamdouh Barakat, Managing Director, says "We believe that our convertibles add-in sets a new standard for accuracy, speed AND price which other systems will find hard to beat. The accurate analysis of Convertible Bonds is a very complex area. This is one of the reasons why there are very few software packages available for analysing Convertible Bonds. In our convertibles add-in, we have combined the latest techniques and models from both the fixed income and equity derivative world. We are also constantly enhancing it for the new structures (e.g. make whole payments, reverse convertibles, conversion trigger levels etc)."

**For increased accuracy and functionality, we strongly recommend that Universal Convertible Add-in be used with our Universal Swap Add-in. Then, instead of passing a single constant interest rate, UNIVCONV can take into account the whole yield curve (utilising UNIVSWAP to calculate the interest rate zero curve term structure from the quoted market rates for deposits, futures, swaps and/or bonds).**





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## UNIVDRV - Universal Derivatives Add-in

**UNIVDRV - Universal Derivatives Add-in** is an inclusive package of :

- **UNIVEXOT+** - Universal Analytical Exotics Add-in
- **UNIVFDIF** - Universal Finite Difference Add-in
- **UNIVGARCH** - Universal Garch Add-in

costs **\$3,198** (saving **\$1,599** compared to individual prices).

### UNIVEXOT+ - Universal Analytical Exotics Add-in

This module implements the latest research papers on the analytical pricing of exotic options (including continuous and discrete barriers and continuous and discrete lookbacks). When UNIVEXOT+ is combined with UNIVEXOT, this enables numerical, Monte Carlo and analytical option pricing and risk management.

### UNIVFDIF - Universal Finite Difference Add-in

UNIVFDIF implies the local volatility surface and then prices and calculates the full sensitivities of European, American style and Bermudan variable strike Exotic options (including discrete windowed and double barriers) on bonds, commodities, currencies, futures and shares (including discrete dividend payments). The add-in uses the finite difference algorithm which is more advanced than standard binomial trees. Full term structure of interest rates and Multi-Dimensional Local Volatility Surface are handled.

### UNIVGARCH - Universal Garch Add-in

UNIVGARCH implements various Garch models (including N-GARCH, E-GARCH, O-GARCH, O-Garch(1,1)-AR(1) and N-Garch(1,1)-AR(1)). Proprietary optimisation techniques implemented under 32-bit Windows are utilised which finally enable the practical use of Garch models in a trading environment. The Garch model increases the accuracy in the pricing of standard and exotic options (including Windowed Barriers and Windowed one and two touch options) where the underlying does not follow a perfect lognormal distribution (e.g. it has fat tails or non-standard Kurtosis). **The Garch model has been proven more accurate than "Black-Scholes" type models, especially for out of the money options which are close to maturity.**

The Garch model is considered an effective volatility forecaster. UNIVGARCH thus enables the forecast of the forward volatility for any time period and this volatility forecast can also be used in a standard option pricing model, increasing the accuracy of the standard option pricing model.

Simulations can be carried out with variable step length, including the handling of discrete dividends and a term structure of interest rates. These substantially increase the accuracy and types of options which can be analysed. Advanced variance reduction techniques are also implemented to substantially increase the accuracy/speed ratio.

UNIVGARCH can also be used for the Monte-Carlo pricing of standard and exotic options assuming a constant volatility, therefore increasing the scope of usage to situations where a standard log-normal distribution is desirable.



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## **UNIVVAR - Universal VaR Add-in**

### **"Value-at-Risk"**

UNIVVAR calculates a portfolio's exposure to market risk and expresses the exposure in terms of Value-at-Risk (VaR). It also calculates "Incremental VaR" (the incremental effect of a single trade on the whole portfolio's VaR). Cash flows are automatically mapped to multiple vertices. Automatic calculation and comparison of Analytical, Monte Carlo, stress and historical VaR enhances risk management. Whilst the add-in calculates the historical variances and correlations between assets, UNIVVAR also supports historical Garch simulation without variance/correlation matrices, which considerably improves robustness and accuracy.

#### **General Features:**

- Calculates Value-at-Risk (VaR) for multi asset portfolios.
- Analyses Incremental VaR : the incremental effect of a single trade on total VaR.
- Ability to enter stress testing scenarios and historical (back testing) scenarios.
- Automatic calculation and comparison of :
  - ◊ Analytical VaR
  - ◊ Monte Carlo VaR
  - ◊ Stress Testing Scenarios
  - ◊ Historical Garch simulation without variance/correlation matrices, which considerably improves robustness and accuracy.
- Assets handles include Commodities, Energy, Equities, Fixed income, Foreign Exchange and Money Markets.
- Useful for the analysis of complex multi asset dependent options and securities portfolios.
- Useful for compliance and regulatory risk management purposes.
- Compatible with JP Morgan's RiskMetrics datasets.

#### **Combining UNIVVAR and UNIVDRV - Universal Derivatives Add-in**

When UNIVVAR is combined with the UNIVDRV - Universal Derivatives Add-in, you can calculate Delta-Gamma VaR, as well as historical variances and correlations between assets. You can also generate simulations using historical Garch simulations and/or historical returns (without variance/correlation matrices) and display the resultant VaR numbers and return distributions.



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### **UNIVCRD - Universal Credit Risk Add-in**

UNIVCRD calculates a portfolio's exposure to counterparty risk. A major feature is the use of an analytical methodology which provides a considerable speed advantage over traditional Monte Carlo approaches and which supports default correlations. Instantaneous calculation of credit risk enables real-time monitoring by traders and risk managers.

### **UNIVCDRV - Universal Credit Derivatives Add-in**

This new add-in prices Credit Default Swaps and Credit Default Options. A protection buyer pays a regular (or one-off) fee and in return, if there is a credit default, he receives a one-off compensation payment. The system can imply the default probabilities (or recovery rates) from traded credit default swaps and/or credit options. In addition, the add-in can revalue credit default swaps and/or credit options after they have been traded in order to calculate a theoretical P&L. This approach has many advantages over implying the default probabilities from bonds, including the fact that there may not be liquid publicly traded bonds issued by an issuer for all maturities (if at all), whereas the OTC credit derivatives market can trade credit default swaps and/or credit options for any issuer at any maturity. The credit derivatives market, being more specialised and focused than the underlying bond market, is also likely to be a more accurate estimator of default probabilities than the bond market.

## **MBRM Exchange Traded Options System**

### **General Features:**

- Handling of ETO contracts on most exchanges, including equity derivatives and interest rate futures.
- Evaluation of FTSE options on the LIFFE exchange, including the modelling of early exercise (wild card option).
- Graphical modification of volatility skews.
- Full risk analysis (including scenario analysis). Risk broken down into individual contracts and strikes.
- Pricing sheets can be easily adjusted for different formats.
- Multiple formats for one contract possible.
- Up to eight contracts on one pricing sheet.
- Open system approach enables linking to most real-time feeds.
- Positions from multiple dealers/contracts can be monitored and consolidated centrally.

(NOTE: The **MBRM ETO System** requires **UNIVOPT** and **UNIVINT** to operate)





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## **MBRM Feedback Page**

These pages list some of the comments that we have received from our clients.

### **US Consultant**

*The flexibility, along with the quality of the models, is what makes your software so appealing. Thanks again for your admirably prompt attention to my questions.*

### **Major Far Eastern Central Bank**

*I'm Head of Capital Markets Division at the Central Bank. After all the recommendations that we had from the companies that we work with, it seems your software is one of the best in the market.*

### **US Hedge Fund**

*We did not have any problems with MBRM. Your product has worked flawlessly for me every single day. And the support that you personally provided when I needed it is absolutely the finest that I have encountered in my 25 years in the software industry. Your product and service are so superior.*

### **American Retail Bank**

*During MBRM's 2 day training course, we had a live amortizing swap deal to price. Using MBRM's calculated values, we were able to negotiate a \$50,000 savings on that one deal alone.*

### **Swiss Savings Bank**

*Congratulations, your software is now used for the whole risk management department.*

### **European Broker**

*What's excellent about your system is that you can call one function to handle a very wide range of instruments.*

### **Quantitative Analyst at a UK Investment House**

*It was nice to talk to you, and I must say I appreciate even more the way your add-ins are structured (specifically the .lib stuff which will prove very useful). This is going to make any development work I might have so much easier.*

### **Japanese Investment Bank**

*All merits of BGM which you pointed out were true. We were impressed with that calibration speed. We respect your academic experience and professionalism in finance.*

### **US Hedge Fund**

*Your product is working really well. I am very satisfied, especially with your superb support.*

### **US Software House**

*We understand MBRM is the leader in risk management and pricing models.*

### **Major European Central Bank**

*The decision to use your Excel add-ins at the Central Bank has been made. If Dr. Barakat is ever visiting our city, we would be very pleased to welcome him at the Central Bank.*

### **American Investment Bank**

*I read in a book that "there is no commercially available" Finite Difference model that handles skews and term structure of implied volatility and interest rates. I would say that "there is one" by MBRM. Thank you very much for your time and great help.*

### **US Hedge Fund**

*You have worked very closely with us. If we need something done, we are likely to get it immediately. I don't think you guys sleep.*

### **Australian Financial Specialist**

*Thanks for the fantastic speed of response - do you ever sleep?*



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**Treasury Systems Consultant**

*It was good to meet you. You have done such a good job of getting your product in front of everyone (hence the long client list), that I hadn't realised that I actually hadn't met you before. In fact everyone I speak to seems to know of you and your product which is quite a feat given this industry.*

**Interest Rate Trader at a major Japanese Investment Bank**

*In my opinion it does what we want to do and I feel confident that if there are one or two products that is not obvious to me how to price, you will happily advise us or add them to the package in future versions if necessary. Indeed I was really impressed with the prompt response to my queries during the trial period.*

**Major US Investment Bank**

*We have tried a number of option pricing software and found your UNIVOPT the fastest.*

**Major European Investment Bank**

*Your binomial option pricing model is electric. It was instantaneous. We wrote our own but it was too slow when analysing a portfolio.*

**US Corporate Treasurer**

*I am quite impressed with the quality of your product. Your level of sophistication is certainly beyond that of most other add-in type products currently available. I must also thank you for your excellent support and the time you have spent in explaining to me the advanced features and capabilities in your software.*

**US Corporate Treasurer**

*You guys are great. I love your system.*

**Financial Engineer**

*We were successful in calling your routines from our database system. We currently have our own routines to price the hedges, however, we were looking to your routines for calculation speed and reputation as an industry standard.*

**Head of Arbitrage & Future Trading at a Major Japanese Investment Bank**

*I am incredibly pleased by the speed at which you created a customised system for our requirements. I will recommend it to all my friends.*

**Major European Investment Bank**

*One of the major differences between MBRM and other software houses we have dealt with is the personal service we receive. When we have a question, we get straight through to someone who can help us. This is invaluable.*

**Major US Investment Bank**

*You have a really great system.*

**Major European Bank**

*Your software is very precise and we are very happy.*

**Managing Director of member firm of LIFFE**

*Your system is phenomenal. Your flexible approach to quick customisation is just what we are looking for.*

**European Investment Bank**

*You have a great product*

**Equity Derivatives Trader at a major London Investment Bank**

*I feel guilty about using your software successfully for many years since it cost so little. We use it to link with Reuters real time feeds.*

**German Fund Manager**

*I think your add-ins are very useful. We use them to price Bermudan options on zero-coupon bonds.*



**MB Risk Management**<sup>®</sup>  
**Software - Consultancy - Training**  
an FSS<sup>®</sup> - Financial Systems Software<sup>®</sup> company

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Throgmorton Street  
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Website: [www.mbrm.com](http://www.mbrm.com)

Financial Systems Software (UK) Ltd Co. Registration No. 2327962

VAT No. GB523 053 975

### **Major UK Derivatives broker**

*It is widely recognised that your software is very good and sold at rock bottom prices.*

### **Head of Risk Control at a Major International Bank in Switzerland**

*We have utilised your Universal add-ins to calculate the capital adequacy sensitivities (e.g. deltas, gammas and scenario sensitivities) required by the central bank. Not only are they inexpensive, they are complete and tremendously flexible. They can handle all the instruments and the central bank has approved our system.*

### **US Energy Derivatives Broker**

*I have found your UNIVOPT and UNIVEXOT software essential to analyse energy options, including on energy swaps. I will recommend you to all my clients since they do not have very sophisticated systems for derivatives.*

### **Equity Derivatives Desk at a Major Investment Bank**

*We have been using your UNIVOPT for a number of years. We recently hired a new trader and asked him which system he preferred. He said he has worked for 4 investment houses over the last 9 years and he has only ever used UNIVOPT.*

### **Head of Global Derivatives at a Major International Fund Management Company**

*I am very impressed with the professionalism and sophistication of your Convertible Add-in. We do not have the time to implement all its features in our own in-house model.*

### **Major Far Eastern Investment Bank**

*We have looked at your multi-factor convertible model and it looks great. It gives us a competitive edge over the competition who use a single factor convertible model.*

### **Senior Treasurer of a major Corporation**

*We have been one of your earliest customers and you have always looked after us. We have begun using your new Universal Convertible Add-in and it deserves to be the industry standard.*

### **Major International Investment Bank**

*We found your policy of allowing the use of both the 16 bit and 32 bit versions of your add-ins on the same machine as very useful since we have some dealers using both 16 and 32 bit applications under Windows NT. Some other software houses ask us to buy two different versions of their software, which effectively double their prices when compared to yours.*

### **Major US Pension fund manager**

*We use your term structure interest rate models to assist us in our asset/liability management since they enable us to model future interest rate movements, together with our contingent cash flows.*

### **Quantitative Analyst at a major energy corporation**

*If you keep going like this, you will be putting pricey quants in the City out of work!! I was only kidding! The quants will use your software to build more advanced models. This kind of enhancement of everyone's knowledge and understanding of derivatives will only serve to reinforce the importance of quantitative analysis, rather than to undermine it, and I'm all for it. When are you re-locating to Seattle?*

### **Risk Management Consultant**

*The Universal software is a bloody good system with great functionality. The easiest to use of all the add-ins I have seen. I have used it for so many years that it is second nature to me. I must be your best salesman, I have always recommended you.*

### **US Investment Bank**

*Your products are very complete and exactly the kind I was looking for.*



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E-mail: mbrm@mbrm.com  
Website: www.mbrm.com

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VAT No. GB523 053 975

## SELECTED CLIENT LIST

Aargauische Kantonalbank (Aarau)  
Abbey Life Investment Services (Bournemouth)  
Abbey National (London)  
Abbey National Financial & Invest. Services plc  
Abbey National Treasury Services plc (London)  
Abitsoft Corporation (Texas)  
ABN AMRO (Praha)  
ABN AMRO Financial Products (London)  
ABN Amro Futures (London)  
ABN Amro Bank (Amsterdam)  
ABN Amro Bank (Dublin)  
ABN Amro Securities (London)  
ABR Corporate Finance (Johannesburg)  
Abu Dhabi Investment Authority (Abu Dhabi)  
ACC Bank (Dublin)  
Accent Circconflexe (Amsterdam)  
ACF (Barcelona)  
ACT International (Tokyo)  
Actuarius (Sydney)  
Adidas AG (Herzogenaurach)  
Administracion De Caferas (Buenos Aires)  
Advance Trading Group (London)  
AerFi Group PLC (County Clare)  
AGAS (London)  
J.G.W. Agnew & Com (London)  
Ahorro Corporation Financiera (Madrid)  
AIB Capital Markets (Dublin)  
AIM Capital Management, Inc. (Houston)  
Airport Authority (Hong Kong)  
Aktivbanken (Vejle)  
Albertini & C. Sim (Milano)  
Albingia Versicherungen (Hamburg)  
Alcor Trust (Luxembourg)  
Alex Ribaroff (London)  
Al-Khodari Establishment (Al-Khobar)  
Allianz (Prague)  
Allianz Lebensversicherungs AG (Stuttgart)  
Allied Irish Bank (New York)  
Allied Provincial Securities (London)  
Allfirst Financial (Maryland)  
Alm Brand Bank (Copenhagen)  
Alpha Strategic Management (Florida)  
Alpine Eagle Investments (London)  
Altair BV (Netherlands)  
Aluminium Pechiney (London)  
Amadeus Fiduciaire (Geneva)  
Amber Japan (Tokyo)  
Ameren Energy (St. Louis)  
American Express Bank (London)  
American Express Bank (New York)  
American Express Bank (Singapore)  
Amstel Securities (Amsterdam)  
Amstel Securities (Brussels)  
Amsterdam Exchanges (Amsterdam)  
Amtssparekassen Fyn (Odense)  
Andre & Cie SA (Lausanne)  
Andrea Nencione Consultancy (Turin)  
Anheuser-Busch Companies Inc. (St. Louis)  
ANZ Merchant Bank (London)  
ANZ Investment Bank (Sydney)  
AOT NV (Amsterdam)  
Arab Bank (Singapore)  
Arab National Bank (Riyadh)  
Arab Petroleum Investments Corp (Dhahran)  
Arbejdernes Landsbank (Copenhagen)  
Arbor (Milano)  
Arends Options B.V. (Netherlands)  
Argand Capital (Hong Kong)  
Arthur Andersen (London)  
Arthur Consulting (Tokyo)  
Asahi Finance (London)  
Asia Financial (Hong Kong)  
Associates Capital Corporation (Slough)  
AT & T GIS (London)  
ATC Consulting (Geneva)  
Aussen-Und Devisenhandels-Beratungs (Munich)  
Aust-Agder Kraftverk (Norway)  
Australian National Industries Limited (Sydney)  
Axa-Colonia (Kln)  
BAC (Brussels)  
Backbay Advisors (Boston)  
BACOB Bank (Brussels)  
Bahrain Middle East Bank (Manama)  
Balmac International (New York)  
Banca Commerciale Italiana (London)  
Banca Commerciale Italiana (Milan)  
Banca Commerciale Italiana (Zurich)  
Banca Del Gottardo (Lugano)  
Banca Della Svizzera Italiana (London)  
Banca Della Svizzera Italiana (Lugano)

Banca Della Svizzera Italiana (Zurich)  
Banca delle Marche S.p.A. (Jesi)  
Banca Intesa (Milano)  
Banca Intesa Banca Commerciale Italiana S.p.A. (Milan)  
Banca Nazionale del Lavoro (Rome)  
Banca Nazionale del Lavoro (London)  
Banca Sella (Italy)  
BancBoston Robertson Stephens (San Francisco)  
Banco Ambrosiano Veneto (Milan)  
Banco Comercial Portugues (Lisbon)  
Banco de Investimento Global (Lisbon)  
Banco Efisa SA (Lisbon)  
Banco Espirito Santo E Com. De Lisboa (London)  
Banco Frances Del Rio (Buenos Aires)  
Banco Finantia (Portugal)  
Banco Hispano Americano Benelux (Brussels)  
Banco Internacional (Mexico)  
Banco Inversion (Madrid)  
Banco Urquijo (Madrid)  
Banco Zaragozano (Madrid)  
Bank Cantrade Switzerland (Jersey)  
Bank Foreign Trade of the Russian Fed. (Moscow)  
Bank Insinger de Beaufort NV (Amsterdam)  
Bank J Vontobel (Zurich)  
Bank Julius Baer (Geneva)  
Bank Julius Baer (New York)  
Bank Julius Baer (Zurich)  
Bank Labouchere NV (Amsterdam)  
Bank Mees & Hope (Amsterdam)  
Bank of America (Charlotte)  
Bank of America Intl. (London)  
Bank of America NT & SA (Milan)  
Bank of England (London)  
Bank of Finland (Helsinki)  
Bank of Ireland (Dublin)  
Bank of Israel (Jerusalem)  
Bank of New Zealand (Sydney)  
Bank of New Zealand (Wellington)  
Bank of N.T. Butterfield & Son (Bermuda)  
Bank of Tokyo (Frankfurt)  
Bank of Tokyo Mitsubishi (London)  
Bank of Tokyo Mitsubishi Intl. (London)  
Bank Rinderknecht (Zurich)  
Bank Van Haften Labouchere (Amsterdam)  
Bankers Trust Asset Management (Sydney)  
Bankers Trust International (Frankfurt)  
Bankers Trust International (London)  
Banque Artesia (Brussels)  
Banque AIG (London)  
Banque Cantonale du Valais (Switzerland)  
Banque du Louvre (Paris)  
Banque Carnegie Luxembourg S.A. (Luxembourg)  
Banque Generale Du Luxembourg (Zurich)  
Banque Genevoise de Gestion (Geneve)  
Banque Indosuez (Hong Kong)  
Banque Indosuez (Tokyo)  
Banque Indosuez (New York)  
Banque Indosuez (Singapore)  
Banque Internationale a Luxembourg (London)  
Banque Internationale a Luxembourg S.A. (Luxembourg)  
Banque Nationale de Paris (Buenos Aires)  
Banque Nationale de Paris (Frankfurt)  
Banque Nationale de Paris (Jersey)  
Banque Nationale de Paris (London)  
Banque Nationale de Paris (Mexico City)  
Banque Paribas (Brussels)  
Banque Paribas (London)  
Banque Paribas Capital Markets (Tokyo)  
Banque SCS Alliance (Geneva)  
Banque Unigestion (Geneva)  
Barclays Bank (London)  
Barclays Bank (New York)  
Barclays Capital (London)  
Barclays De Zoete Wedd (London)  
Barclays De Zoete Wedd (Tokyo)  
Barclays De Zoete Wedd Invest. Mgmt (London)  
Barclays De Zoete Wedd Nederland (Amsterdam)  
Barclays Metals (London)  
Barclays Metals (New York)  
Barclays Private Banking (London)  
Baring Brothers (London)  
Baring Capital Investors (London)  
Baring Properties (London Wall)  
Baring Securities (London)  
Baring Securities (Singapore)  
Baring Securities (Hong Kong)  
Baring Securities (Tokyo)  
Baron, Budge & Domenic (Isle of Houghton)  
Basis Capital (Sydney)  
Basispoint (Flensburg)

Basler Kantonalbank (Basle)  
BAT Cigarettenfabriken (Hamburg)  
B.A.V. Direzione Organizzazione e Sistemi (Milan)  
Bayerische Hypotheken-und Wechsel-Bank (Frankfurt)  
Bayerische Landesbank (Frankfurt)  
Bayerische Landesbank (Paris)  
Bayerische Landesbank (Singapore)  
Bayerische Landesbank Girozentrale (London)  
Bayerische Vereinsbank (Munich)  
Bayerische Vereinsbank Intl. (Luxembourg)  
BB-Data GmbH (Berlin)  
BBK (Novi)  
Bear River Maritime (London)  
Bear Stearns International (London)  
Bear Stearns International (New York)  
Behrens Dv-Service Center (Munster)  
Bekaert Coordination Centre (Belgium)  
Benito & Monjardin (Madrid)  
Berenberg Bank (Hamburg)  
Beta MDR (London)  
BHF Bank (Frankfurt)  
Billiton Metals (London)  
Black Kettle International Ltd (London)  
Blue Edge Technologies (Tokyo)  
Blueprint Business Systems (Surrey)  
Bluestar Investment (Hong Kong)  
BMH Options Clearing (Amsterdam)  
BMO Nesbitt Burns International Ltd. (London)  
BMP Wertpapiere Und Optionen (Zurich)  
BNE Swedbank (Luxembourg)  
Boehringer Ingelheim Coordination Centre (Brussels)  
Boersenmakaler MBH (Dusseldorf)  
Bond Center Amsterdam (Amsterdam)  
Boomerang (Brussels)  
Booz Allen & Hamilton (Paris)  
Borghois & Ijdema (Amsterdam)  
BP America (Cleveland)  
BP Capital (Brussels)  
BP Chemicals (London)  
BP Finance (London)  
BP Finance (New York)  
BP Gas (Houston)  
BP Italia (Rome)  
BP Nutrition (Amsterdam)  
BP Oil UK (London)  
BP Oil International (London)  
BP Oil International (New York)  
BP Oil International (Singapore)  
BP Oil International (Tokyo)  
BP Oil International (Zurich)  
BP South Africa (Cape Town)  
Brandeis Brokers (London)  
BRED Banque Populaire (Paris)  
Bremer Landesbank (Bremen)  
British Telecom (London)  
British Petroleum (London)  
Brown Simpson Asset Management (New York)  
BSI AG (Lugano)  
Buchanan Partners (London)  
Bundesaufsichtsamt fur das Kreditwesen (Berlin)  
Bundesbank (Frankfurt)  
Bundesministerium Fur Offentliche & Verk (Wien-Abteilung)  
Burns Fry (London)  
Butterfield Asset Management (Bermuda)  
BW Bank Ireland (Dublin)  
Caboto Sim S.P.A. (Milan)  
Caisse Nationale (Paris)  
Caisse Centrale Desjardins (Canada)  
Calthorpe (London)  
Canada Life Assurance Co. (London)  
Canadian Imperial Bank of Commerce (New York)  
Cannon Lincoln (London)  
Cantor Fitzgerald International (London)  
Cantor Fitzgerald (New York)  
Capital Private Management AG (Switzerland)  
Capital Market Options (London)  
Cargill CMD (Lincoln)  
Cargill BV (Amsterdam)  
Cargill Financial Services (London)  
Cargill Financial Services Corp. (Minneapolis)  
Cargill Financial Services (Singapore)  
Cargill Japan Ltd. (Tokyo)  
Cargill Grain Trading (Minneapolis)  
Cargill International S. A. (Geneva)  
Cargill Tarim Sanayi ve Ticaret (Istanbul)  
Carimonte Banca (Modena)  
Cariplo (Luxembourg)  
Caris (Netherlands)  
Carlsberg (Copenhagen)

W.I. Carr (London)  
W.I. Carr Far East (Hong Kong)  
Carr Futures (London)  
Carr Indosuez Asia (Hong Kong)  
Casa de Bolsa Inverlat (Mexico)  
Cedar Street (London)  
CEDEF - CCS (London)  
CEP Vida De Seguros Y Reaseguros S.A. (Spain)  
CEP D'Assurances Generals S.A. (Barcelona)  
CEPSA (Madrid)  
CERG Finance (Paris)  
Ceskoslovenska Obchodni Banka (Prague)  
Ceska Sportelna (Praha)  
Chancellor LGT Asset Mgmt. (San Francisco)  
Charterhouse Bank (London)  
Charterhouse Tilney (London)  
Charterhouse Securities (London)  
Charles Schwab & Co., Inc (San Francisco)  
Chase Manhattan Bank (Geneva)  
Chase Manhattan Bank (London)  
Chase Manhattan Bank (Milan)  
Chase Manhattan Bank (New York)  
Chemical Bank Futures & Options (London)  
Chemical Bank (Hong Kong)  
Chemical Bank (Buenos Aires)  
Chemical Bank UK (London)  
Chicago Mercantile Exchange (Chicago)  
Chris Hatton (London)  
Ch.Troster Borsenhandel GmbH (Germany)  
Chun Tsing Holdings (London)  
CIBC Wood Gundy Inc. (Toronto)  
CIBC World Markets Inc. (Toronto)  
CIC (Paris)  
CIMB Securities (Kuala Lumpur)  
Citibank (Amsterdam)  
Citibank (Frankfurt)  
Citibank AG (Hessen)  
Citibank (London)  
Citibank (Milan)  
Citibank N.A. (Paris)  
Citibank (Zurich)  
Citibank Belgium NA (Brussels)  
Citibank Global Asset Management (London)  
Citibank NA (London)  
Citibank NA (Paris)  
Citicorp (Prague)  
Citicorp International (Hong Kong)  
Citicorp Investment Bank (London)  
Cititrust And Banking Corporation (Tokyo)  
City & Intl Securities (Isle of Man)  
City University Business School (London)  
Clarkson Wolff (London)  
Clerical Medical Investment Group (London)  
Clinton Group Inc. (New York)  
CLSA (Hong Kong)  
Cobalt Capital Management LLC (Pasadena)  
Cobalt Capital Management LLC (Chicago)  
Coenen, Smolders & Swatt (Haarlem)  
Cofimo S.I.M. (Milan)  
Cogent Investment Operations Ltd. (London)  
Cologne Reinsurance (Cologne)  
Cologne Reinsurance (Dublin)  
Colonia Versicherung (Cologne)  
Columbia Metals Company (Kentucky)  
ComEd (Chicago)  
Comision Nacional Mercado de Valores (Madrid)  
Commerce Intl Merchant Bankers (Kuala Lumpur)  
Commerzbank AG (London)  
Compass Capital Ltd. (London)  
Comsoft Data Direct (Switzerland)  
Concorde Asset Management (London)  
Condor Securities, Inc (New York)  
Conseq Finance (Prague)  
Consob (Rome)  
Consors Capital Bank AG (Frankfurt)  
Constellation Energy Source (Houston)  
Continental Bank (Chicago)  
Continental Bank (London)  
Continental Bank (New York)  
Co-operative Bank (London)  
Coopers & Lybrand (Basle)  
Copenhagen Handelsbank (Copenhagen)  
Cornerstone Equity Advisers, Inc. (New York)  
Corpcapital Bank (South Africa)  
County Natwest Australia (Sydney)  
County Natwest Securities (London)  
County Natwest Securities (Zurich)  
Crediop s.p.a. (Rome)  
Crediop Finance (London)  
Credit Agricole (Hong Kong)  
Credit Agricole Indosuez (Singapore)  
Credit Communal de Belgique (Brussels)  
Credit Local de France (Paris)  
Credit Lyonnais (New York)  
Credit Lyonnais (Japan)  
Credit Lyonnais Bank (Hong Kong)  
Credit Lyonnais Rouse (London)  
Credit Lyonnais Securities (Hong Kong)  
Credit Suisse (Frankfurt)  
Credit Suisse (Geneva)  
Credit Suisse (Zurich)  
Credit Suisse Asset Management (London)  
Credit Suisse Financial Products (London)  
Credit Suisse First Boston (Amsterdam)  
Credit Suisse First Boston (Frankfurt)  
Credit Suisse First Boston (London)  
Credit Suisse First Boston (Zurich)  
Creditanstalt (London)

Cresvale International Asset Mgmt (London)  
Crosby Securities (Hong Kong)  
Cross Options Beheer BV (Amsterdam)  
CSFB-Effectenbank (Frankfurt)  
CSR Treasury (Sydney)  
CTC (London)  
Currency Derivatives (Surrey)  
Currency Mgmt. Corporation Plc (London)  
Currency Management Consultants (London)  
Curvalue Beheer (Amsterdam)  
Curvalue (London)  
Curvalue Swiss (Zug)  
Dai-Ichi Kangyo Bank (London)  
Daimler-Benz (Stuttgart)  
Daiwa Europe (London)  
Daiwa Futures (Hong Kong)  
Daiwa SBCM (Tokyo)  
Daiwa Securities Hong Kong (Hong Kong)  
Dane Energy (White Plains)  
Dapcco Brokerage (New York)  
Datastream (Rotterdam)  
Datastream International / ICV (London)  
David Morgan Futures (London)  
Davy Stockbrokers (Dublin)  
R.W. Day & Co (London)  
De Beers Holdings Pty (Johannesburg)  
DebtTraders Ltd. (Hong Kong)  
De Veer Data Communications (Zoetermeer)  
Delbruck & Company (Frankfurt)  
Deloitte Touche Tohmatsu (Sydney)  
Delphi Risk Management (London)  
Delta Investigacion Financiera (Madrid)  
Delta Management (Amsterdam)  
Deminex (Essen)  
Den Danske Bank (Copenhagen)  
Den Norske Bank (New York)  
Den Norske Bank (Oslo)  
Depfa-Bank (Wiesbaden)  
Descap Securities (New York)  
Deutsche Asset Management (London)  
Deutsche Bank Capital Markets (Tokyo)  
Deutsche Bank (Brussels)  
Deutsche Bank (Frankfurt)  
Deutsche Bank (London)  
Deutsche Bank (Madrid)  
Deutsche Bank (New York)  
Deutsche Bank (Tokyo)  
Deutsche Bank (Vienna)  
Deutsche Bank Sharps Pixley (New York)  
Deutsche Bundesbank (Frankfurt)  
Deutsche Girozentrale (Frankfurt)  
Deutsche Lufthansa AG (Frankfurt)  
Deutsche Morgan Grenfell (London)  
Deutsche Morgan Grenfell (Madrid)  
Deutsche Morgan Grenfell (Tokyo)  
Deutsche Morgan Grenfell Asia (Hong Kong)  
Dewaay, Servais (Brussels)  
Dewmont (Gibraltar)  
DG Bank (Frankfurt)  
DIB Industriebeteiligung (Grunwald)  
Digital Equipment Com (London)  
Dillon, Read & Com (New York)  
Discount Bank and Trust (Switzerland)  
Dolmen Butler Briscoe (Dublin)  
Donaldson Lufkin & Jenrette (New York)  
Dow Chemical (London)  
Dresdner Bank AG (Frankfurt)  
Dresdner Bank Lateinamerika AG (Hamburg)  
Dresdner Kleinwort Benson (New York)  
Dresdner Kleinwort Benson (London)  
Drexel Burnham Lambert (Worldwide)  
Dreyfus Sohne & Cie (Basle)  
Drifmann Brsenhandel (Frankfurt)  
DRW Trading (Chicago)  
Dumas West (London)  
Dynagest (Geneva)  
Eagle Star Life Insurance (Dublin)  
Eastern Electricity (Ipswich)  
Eaton Vance (Boston)  
Echosite (London)  
ED & F Man Int. Securities Corp. (New York)  
Edinburgh Fund Managers (Edinburgh)  
EDU Traders B.V. (Amsterdam)  
Edwin Robertson (London)  
Effectenbank Stroeve (Amsterdam)  
Efisa (Lisbon)  
Elcom Information Services (Langley)  
Elf Trading (Geneva)  
Elkins McSherry & Co. Inc. (New York)  
El Paso Corporation (Houston)  
Encore Energy (Calgary)  
Endowment Life Investments (Monaco)  
Engage Energy U.S. (Houston)  
Entergy Enterprises Inc. (London)  
Entergy Power Marketing Corp (Texas)  
Enterprise Oil (London)  
Enjay International (Hong Kong)  
Enskilda Corporate (London)  
Equitable House Inv. (London)  
Eramco Systems BV (Netherlands)  
Erste Bank der Oesterreichischen Sparkassen AG (Vienna)  
Euro Brokers (London)  
European Commission (Luxembourg)  
European Inv. Management (Rome)  
Eurotrust (London)  
Euro American Group (London)  
EuroCash (Surrey)  
EuroMTS (London)

Everycard (Milan)  
Exco International (London)  
Expandia Finance (Prague)  
Exprinter Banco (Buenos Aires)  
F&G Asset Management (Geneve)  
Falcon Strategies (Hong Kong)  
Falconwood (New York)  
FBM Vermögensverwaltung AG (Zurich)  
Fbs Capital Markets (London)  
Federal Home Lone Bank of New York (New York)  
Feldschlosschen AG (Switzerland)  
Ferrier - Lullin (Geneva)  
Fidelity Investments (London)  
Fimat (Dublin)  
Fimat SNC (Tokyo Branch)  
Fimat Futures (Chicago)  
Fimat Futures (London)  
Fimat Futures (New York)  
Fimat International Banque SA (London)  
Finacor Et Associes (Brussels)  
Finance Treasury Intl. (Dublin)  
Financial Risk Management (London)  
Financial Trading And Consultancy (London)  
Finanziaria Case Piperno Spa (Rome)  
Finanshuset (New York)  
Finanziaria Iccri-BBL (Milan)  
FinaTech (Hong Kong)  
Finibanco (Lisbon)  
Finvest Portfolio Management (London)  
First Continental Trading (Chicago)  
First Continental Trading (London)  
First National Bank of Chicago (Baltimore)  
First National Bank of Maryland (Maryland)  
First Quadrant Limited (London)  
Firstcorp Merchant Bank (Johannesburg)  
FNX (Philadelphia)  
Foreign & Colonial Management (London)  
Fornax Finance (London)  
Fortis Bank (London)  
Fortis Global Arbitrage (Asia) Ltd (Hong Kong)  
Fox-Pitt Kelton (London)  
FP Computer (Frankfurt)  
FP Consult (Paris)  
France Telecom (Paris)  
Franklin Capital LLC (New York)  
Friends Ivory Sime (London)  
Fuji Bank (Schweiz)  
Fuji International Finance (London)  
Fuji International Finance (Hong Kong)  
Fulcrum Bank (Johannesburg)  
Futech (Sydney)  
F. van Lanschoot Bankiers N.V. (Netherlands)  
GAN Life Holdings (Harlow)  
GAN (Brussels)  
Gandon Securities (Dublin)  
Gartmore Investment Mgmt. plc (London)  
GCR Capital GmbH (Cologne)  
Gedefi S. A. (Geneva)  
Gemina Europe Capital Markets (Luxembourg)  
Genintra (Sur-Sierre)  
Gerald (London)  
Gerling (Cologne)  
German Brokers A.G. (Frankfurt)  
Gerrard & National Inter Commodities (London)  
Gesinca Inversiones (Madrid)  
Gesticredit (Milan)  
Gestnord Intermediazione (Milan)  
GFI Group (London)  
GIE AXA Gestion des Actifs (Paris)  
Girobank (London)  
Gissing Associates (Bromley)  
Glaras Finanz (Zurich)  
Glencore UK Ltd (London)  
Global Market Touch (Hamburg)  
Global Investment Advisors (London)  
Globe Strat Asset Management (Boston)  
GNI Limited (London)  
Godel Aksa (Luxembourg)  
Godsell, Astley & Pearce Capital Markets (London)  
G.K. Goh Stockbrokers Pte Ltd (Singapore)  
Goodbody Stockbrokers (Dublin)  
Gordian Group (New York)  
GPA Group (Shannon)  
Grand Metropolitan (London)  
Graham Mayo Van Otterloo (Boston)  
Greenwich Capital (Greenwich CT)  
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Grupo Duro Felguera S.A. (Oviedo)  
GT Management Asia (Hong Kong)  
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Guinness Mahon & Co. (London)  
Gulf international Bank (UK) Ltd. (London)  
GZ Bank (Frankfurt)  
GZ Bank Ireland (Dublin)  
Hafslund Delta AS (Oslo)  
Halifax plc (Yorkshire)  
Hambrecht & Quist (New York)  
Hambros (London)  
Hambros Australia (Sydney)  
Hamburger Sparkasse (Hamburg)  
Hamburg-Mannheimer (Hamburg)  
Hamburg-Mannheimer Inv. Trust (Hamburg)  
Hamburgische Landesbank (Hamburg)  
Hannuri Salomon Securities Co (Seoul)  
Harris Trust & Savings Bank (Chicago)  
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Heidelberger Druck Meschinen AG (Heidelberg)	KAS Clearing Agent (London)	Mofex (Madrid)
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Hoare Govett (London)	KEV Energy AS (Posebyen)	J.P. Morgan (New York)
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HSBC James Capel & Co (London)	Kleinwort Benson Investment Mgmt (London)	Morgan Grenfell Asset Mgmt. (London)
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Hypotheken Bank in Essen AG (Essen)	KPMG (Gothenburg)	MTL (London)
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IBJ International Plc (London)	Kredietbank (Brussels)	Multibanco Comermex (London)
IBJ Schroder Bank & Trust (New York)	Kredietbank (Luxembourg)	Multifinance S. A. (Geneva)
IBJ Securities Co (Tokyo)	Kyte Futures (London)	Narodna Banka Slovenska (Bratislava)
ICI Chemicals & Polymers (Cleveland)	Labouchere Clearing (Amsterdam)	National Arbitrage (North Carolina)
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IFP Intermoney Financial Products (Lutry)	F. Lambert (Shoebryness)	National Bank of Abu Dhabi (Abu Dhabi)
IG Index (London)	Lambert Brothers Shipbroking (London)	National Commercial Bank (Saudi Arabia)
IHAG Handlesbank (Zurich)	Landau & Associates (New Jersey)	National Power (Swindon)
IKOS (London)	Landesbank Rheinland-Pfalz Girozentrale (Mainz)	Nationale-Niederlanden (Hague)
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<b>MBRM Futures/FRAs Arbitrage Module</b> <i>[requires UNIVSWAP]</i>	\$ 3,199	
<b>MBRM Exchange Traded Options System</b> <i>[requires UNIVOPT &amp; UNIVINT]</i>	\$ 3,199	
<b>MBRM Bond Futures "Cheapest To Deliver" CTD Analyser</b> <i>[requires UNIVYLD]</i>	\$ 1,599	
<b>MBRM Comprehensive Combined Package</b> (saving over \$ 14,300) Inclusive package of the above software packages	\$ 29,999	

<b>Full Support Contract</b> (Can only be ordered at the same time as the Add-ins)	<b>Annually</b>	
Our Full Support Contract entitles you to : • Free telephone, fax and E-mail support • Free upgrades at any time • Free licence for home use when the office machine is not being used. • Access to the MBRM Web Service's support forums, online analytics etc. The support contract is likely to save you money in both the short and long term.	30% of list price	<input checked="" type="checkbox"/>
<b>For Trial users : MBRM Manual and Trial CD-ROM</b>	<b>\$ 40</b>	

### Other Services: Source Code • Consultancy • Training • Customisation

<b>Multiple Purchase Discounts</b> <i>(when ordered at the same time)</i>			
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5	20%	50	58%
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- Notes (a) Regulated institutions are automatically pre-approved for 30 days credit terms - without needing to pay by credit card.  
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