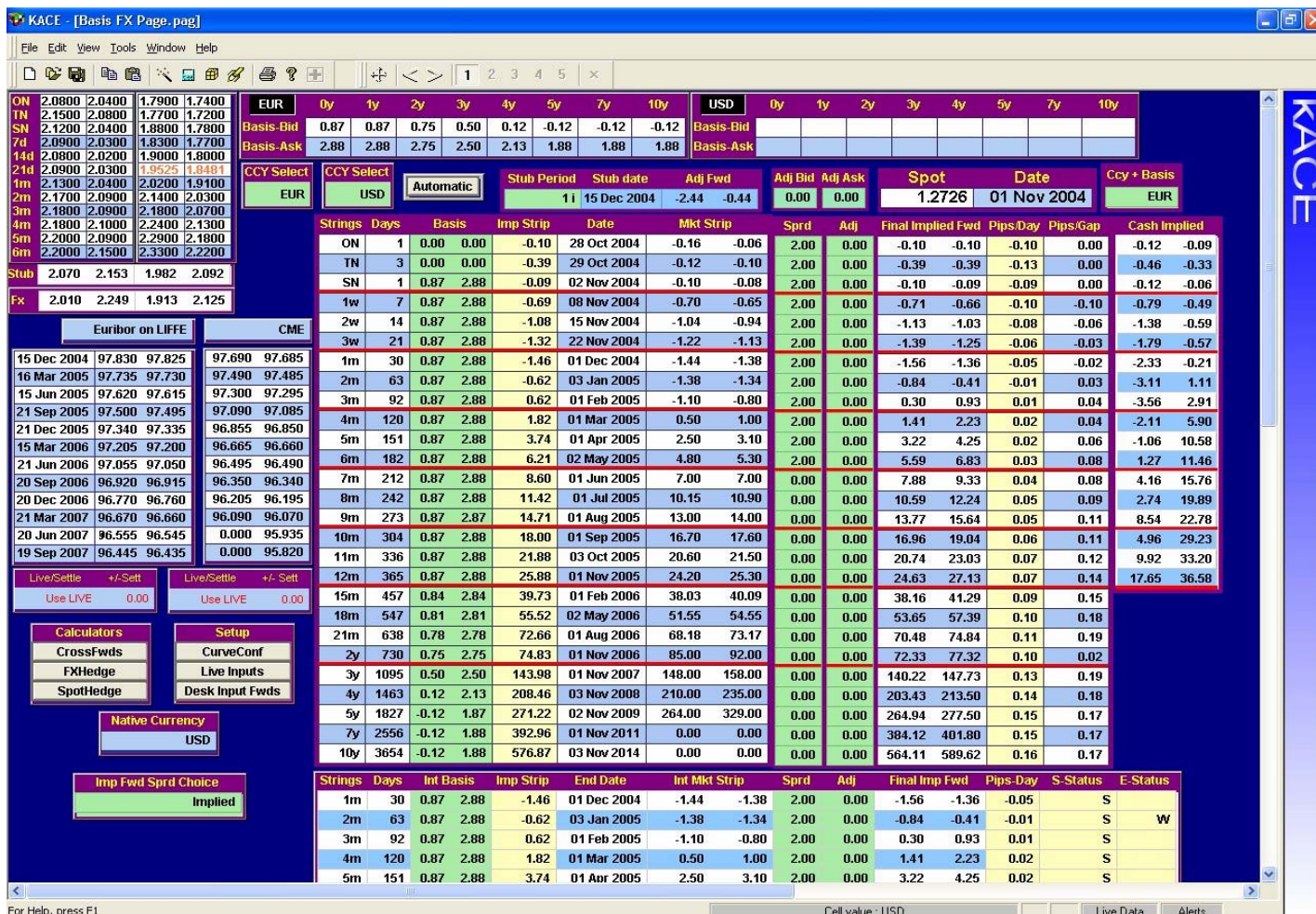


Expert Pricing, Calculation and Analysis for Global Traders.



The screenshot displays the KACE software interface with a main data table and several control panels.

Main Data Table (Top Section):

EUR	0y	1y	2y	3y	4y	5y	7y	10y	USD	0y	1y	2y	3y	4y	5y	7y	10y
Basis-Bid	0.87	0.87	0.75	0.50	0.12	-0.12	-0.12	-0.12	Basis-Bid								
Basis-Ask	2.88	2.88	2.75	2.50	2.13	1.88	1.88	1.88	Basis-Ask								

Main Data Table (Bottom Section):

Strings	Days	Basis	Imp Strip	Date	Mkt Strip	Sprnd	Adj	Final Implied Fwd	Pips/Day	Pips/Gap	Cash Implied				
ON	1	0.00	0.00	-0.10	28 Oct 2004	-0.16	-0.06	2.00	0.00	-0.10	-0.10	0.00	-0.12	-0.09	
TN	3	0.00	0.00	-0.39	29 Oct 2004	-0.12	-0.10	2.00	0.00	-0.39	-0.39	-0.13	0.00	-0.46	-0.33
SN	1	0.87	2.88	-0.09	02 Nov 2004	-0.10	-0.08	2.00	0.00	-0.10	-0.09	-0.09	0.00	-0.12	-0.06

Control Panels:

- CCY Select:** EUR, USD, Automatic
- Stub Period:** 11
- Stub date:** 15 Dec 2004
- Adj Fwd:** -2.44, -0.44
- Adj Bid / Adj Ask:** 0.00, 0.00
- Spot:** 1.2726
- Date:** 01 Nov 2004
- Ccy + Basis:** EUR

Calculators: CrossFwds, FXHedge, SpotHedge

Setup: CurveConf, Live Inputs, Desk Input Fwds

Native Currency: USD

Imp Fwd Sprnd Choice: Implied

- Incorporates existing in-house systems.
- A complete suite of pricing analytics for the trading operation.
- An environment in which pricing is easily customised to meet individual requirements.
- Develop new pricing to meet new market requirements quickly and cost effectively.
- An architecture which is truly configurable and scalable ensuring performance and resilience.
- Real-time data used in calculations can be sourced from different contributors for different currencies and market instruments.
- No more multiple spreadsheets that are variants of a single spreadsheet – simply upload them into KACE for control and transparency.

Efficiency and Control

KACE provides banks, brokers and other financial institutions with a single calculation platform across the maximum number of instruments. All traders' calculations are routed through one, global calculation engine and pricing and valuation standards are consistent across the enterprise.

Optimised Performance and Flexibility

With flexibility and control as the driving design principles, KACE gives traders the tools and the freedom to innovate and concentrate on what they do best – calculate and effect the trading opportunity.

Unique Perspective of the Markets

With built-in flexibility that enables traders to create customised mathematical models quickly and easily, functions created in applications such as Excel can be seamlessly incorporated into KACE, combined with resident calculations from the world's leading maths libraries, and the results published across the network.

KACE collects real-time prices from all the major data platforms. Data can be analysed in two and three dimensions and in both numerical and graphical formats allowing traders to view the information in any way they want.

Asset Class Coverage

There are 1200 pre-built analytics routines available. Example calculations include:

- **Fixed Income Securities and Derivatives**
- **Interest Rate Derivatives**
- **Foreign Exchange and Related Derivatives**
- **Equity derivatives**
- **Commodity Derivatives**
- **Credit Derivatives**
- **Mortgage-Backed securities**
- **Curve Building**
- **Options**

The latest include those needed for trading in Dollar OIS, South American off-balance sheet markets and Energy.

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