

Blackbird™ Interactive Trading Overview

Price Discovery & Trading ...



The screenshot displays the Blackbird trading interface for Timothy Smith at Bank XYZ. The interface is divided into several key sections:

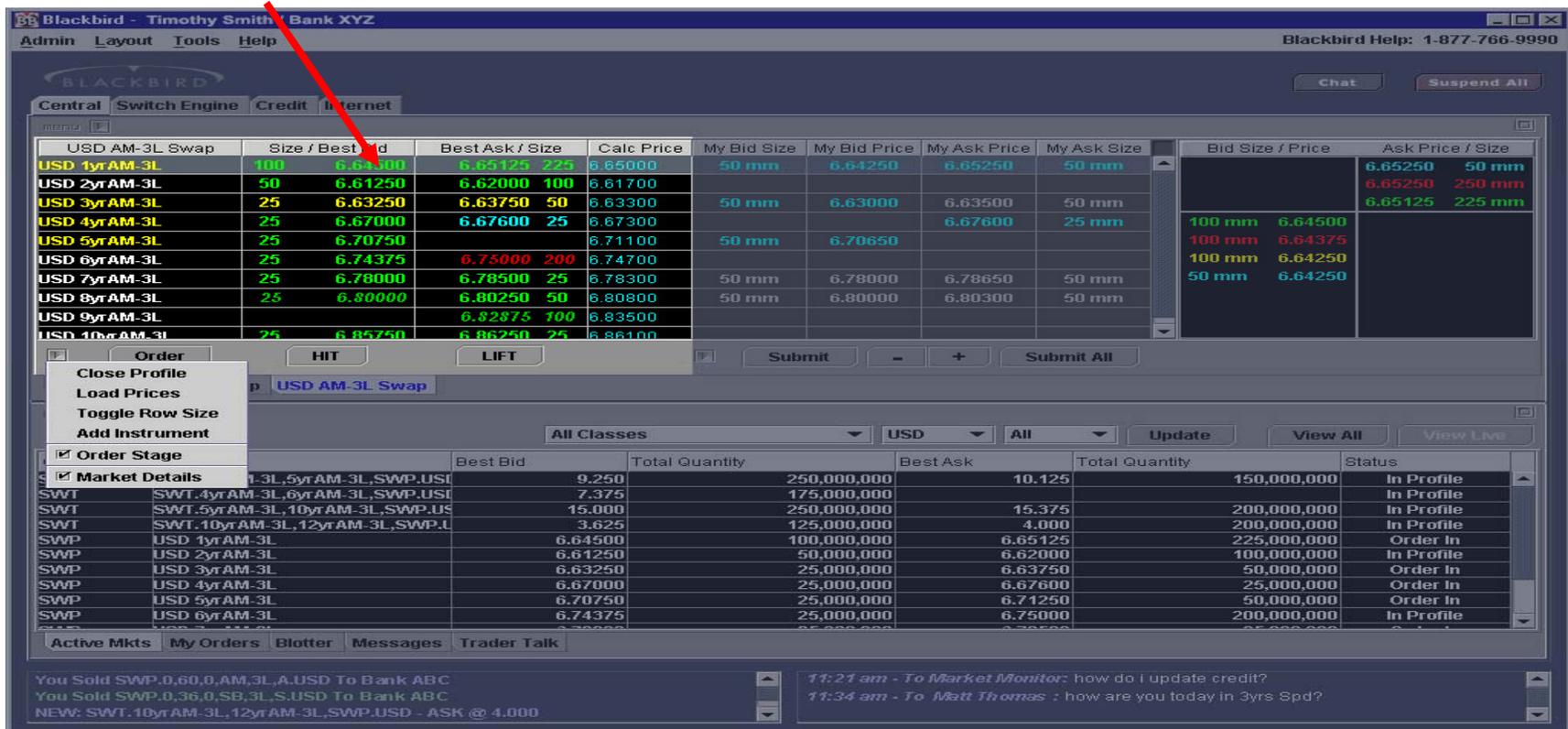
- Order Staging Area:** A central table for entering and managing orders. It includes columns for instrument (e.g., USD AM-3L Swap), size, best bid/ask prices, and calculated prices. A callout box highlights this area.
- Market Details Screen:** A panel on the right showing bid and ask sizes and prices for various instruments. A callout box highlights this area.
- Live Order View:** A callout box pointing to the order entry table.
- Trader Workstation:** A table at the bottom showing market classes, instruments, best bid/ask prices, and total quantities. A callout box highlights this area.
- Chat/Log:** A bottom section showing active markets, orders, and a chat log with messages like "11:21 am - To Market Monitor: how do i update credit?".

Managing and Monitoring

Central – when you want to post, hit, lift a price

- Allows for anonymous price discovery
- Credit pre-screening
- Live prices and full depth of the market with color coding for easy credit recognition

Live Order View



The screenshot displays the Blackbird Live Order View (LOV) interface. At the top, there's a menu bar with 'Admin', 'Layout', 'Tools', and 'Help'. Below that, the 'Central' tab is selected. The main area shows a table of market data for 'USD AM-3L Swap'. The table has columns for 'Instrument', 'Size / Best Bid', 'Best Ask / Size', 'Calc Price', 'My Bid Size', 'My Bid Price', 'My Ask Price', 'My Ask Size', 'Bid Size / Price', and 'Ask Price / Size'. A red arrow points to the 'Best Bid' column. Below the table, there are buttons for 'Order', 'HIT', and 'LIFT'. A context menu is open over the 'Order' button, showing options like 'Close Profile', 'Load Prices', 'Toggle Row Size', and 'Add Instrument'. The bottom of the screen shows a chat window with messages.

Instrument	Size / Best Bid	Best Ask / Size	Calc Price	My Bid Size	My Bid Price	My Ask Price	My Ask Size	Bid Size / Price	Ask Price / Size
USD 1yr AM-3L	100 6.61300	6.65125 225	6.65000	50 mm	6.64250	6.65250	50 mm		6.65250 50 mm
USD 2yr AM-3L	50 6.61250	6.62000 100	6.61700						6.65250 250 mm
USD 3yr AM-3L	25 6.63250	6.63750 50	6.63300	50 mm	6.63000	6.63500	50 mm		6.65125 225 mm
USD 4yr AM-3L	25 6.67000	6.67600 25	6.67300					100 mm 6.64500	
USD 5yr AM-3L	25 6.70750		6.71100	50 mm	6.70650		25 mm	100 mm 6.64375	
USD 6yr AM-3L	25 6.74375	6.75000 200	6.74700					100 mm 6.64250	
USD 7yr AM-3L	25 6.78000	6.78500 25	6.78300	50 mm	6.78000	6.78650	50 mm	50 mm 6.64250	
USD 8yr AM-3L	25 6.80000	6.80250 50	6.80800	50 mm	6.80000	6.80300	50 mm		
USD 9yr AM-3L		6.82875 700	6.83500						
USD 10yr AM-3L	25 6.85750	6.86250 25	6.86100						

Trading takes place on the Live Order View (LOV).

- You can easily execute a trade by double-clicking a tradable live price or by using mapped keyboard shortcut keys. (See Shortcut Keys Section)
- Double-clicking your own price allows you to change the order price, quantity, and order time.

Market Details Screen

The Market Details Screen displays the full depth of the market...

The screenshot shows the Blackbird Market Details Screen for USD AM-3L Swap. The main table lists various contracts with their sizes and best bid/ask prices. A red arrow points to the detailed view of the bid and ask orders.

Contract	Size	Best Bid	Best Ask	Calc Price	My Bid Size	My Bid Price	My Ask Price	My Ask Size
USD 1yrAM-3L	100	6.64500	6.65125	225	50 mm	6.64250	6.65250	50 mm
USD 2yrAM-3L	50	6.61250	6.62000	100				
USD 3yrAM-3L	25	6.63250	6.63750	50	50 mm	6.63000	6.63500	50 mm
USD 4yrAM-3L	25	6.67000	6.67600	25			6.67600	25 mm
USD 5yrAM-3L	25	6.70750			50 mm	6.70650		
USD 6yrAM-3L	25	6.74375	6.75000	200				
USD 7yrAM-3L	25	6.78000	6.78500	25	50 mm	6.78000	6.78650	50 mm
USD 8yrAM-3L	25	6.80000	6.80250	50	50 mm	6.80000	6.80300	50 mm
USD 9yrAM-3L			6.82875	100				
USD 10yrAM-3L	25	6.85750	6.86250	25				

Bid Size / Price		Ask Price / Size	
100 mm	6.64500	6.65250	50 mm
100 mm	6.64375	6.65250	250 mm
100 mm	6.64250	6.65125	225 mm
50 mm	6.64250		

Class	Instrument	Best Bid	Total Quantity	Best Ask	Total Quantity	Status
SWT	SWT.2yrAM-3L,5yrAM-3L,SWP.USD	9.250	250,000,000	10.125	150,000,000	In Profile
SWT	SWT.4yrAM-3L,6yrAM-3L,SWP.USD	7.375	175,000,000			In Profile
SWT	SWT.5yrAM-3L,10yrAM-3L,SWP.USD	15.000	250,000,000	15.375	200,000,000	In Profile
SWT	SWT.10yrAM-3L,12yrAM-3L,SWP.USD	3.625	125,000,000	4.000	200,000,000	In Profile
SWP	USD 1yrAM-3L	6.64500	100,000,000	6.65125	225,000,000	Order In
SWP	USD 2yrAM-3L	6.61250	50,000,000	6.62000	100,000,000	In Profile
SWP	USD 3yrAM-3L	6.63250	25,000,000	6.63750	50,000,000	Order In
SWP	USD 4yrAM-3L	6.67000	25,000,000	6.67600	25,000,000	Order In
SWP	USD 5yrAM-3L	6.70750	25,000,000	6.71250	50,000,000	Order In
SWP	USD 6yrAM-3L	6.74375	25,000,000	6.75000	200,000,000	In Profile

Symbol Explode Screen

The Symbol Explode Screen displays the transaction details of each deal before you trade...

SymbolExplode: I/R Swap [X]

USD 2yr AM-3L [DNLSWP:0,24,0,AM,3L,A,USD] on Feb 21, 2002
 Bid side pays fixed

Effective Date: Feb 25, 2002
 Termination Date: Feb 25, 2004
 Price Type: Percent To 5 Decimal Places

Floating Stream
 Index: 3 month USD-LIBOR-BBA
 Calculation & Reset Periods: Quarterly, rolling on the 25th adjusted for New York City holidays
 Fixing: 2 CHUS Business days prior to each ResetDates
 Payments: Annual with Flat Quarterly compounding
 Day Count Conv: ACT/360
 Bus Day Conv: Modified Following

Fixed Stream
 Calculation Period: Annual, rolling on the 25th adjusted for New York City holidays
 Payments: Annual
 Day Count Conv: ACT/360
 Bus Day Conv: Modified Following

Effective							New York City							Terminates						
February			2002			Feb 25, 2002	February			2004			Feb 25, 2004							
Mon	Tue	Wed	Thu	Fri	Sat		Mon	Tue	Wed	Thu	Fri	Sat								
28	29	30	31	1	2	3	26	27	28	29	30	31	1							
4	5	6	7	8	9	10	2	3	4	5	6	7	8							
11	12	13	14	15	16	17	9	10	11	12	13	14	15							
18	19	20	21	22	23	24	16	17	18	19	20	21	22							
25	26	27	28	1	2	3	23	24	25	26	27	28	29							
4	5	6	7	8	9	10	1	2	3	4	5	6	7							

Order Staging Area

The Order Staging Area is for quickly inputting and Managing Orders

The screenshot displays the Blackbird trading platform interface. At the top, the window title is "Blackbird - Timothy Smith / Bank XYZ". The main area is divided into several sections:

- Order Entry Table:** A table with columns for instrument (e.g., USD AM-3L Swap), size, best bid, best ask, calc price, my bid size, my bid price, my ask price, and my ask size. A red arrow points to the "My Bid Price" column.
- Submit Menu:** A context menu is open over the "Submit" button, listing options: "Set Order Stage Preferences", "Paste Run From Spreadsheet", "Reset Order Stage", and "Reset Selected Cells".
- Order Summary Table:** A table below the main entry area showing class, instrument, best bid, total quantity, best ask, and status for various swap instruments.
- Chat Window:** A chat window at the bottom right shows messages from "Market Monitor" and "Matt Thomas".

Instrument	Size	Best Bid	Best Ask / Size	Calc Price	My Bid Size	My Bid Price	My Ask Price	My Ask Size
USD 1yr AM-3L	100	6.64500	6.65125 225	6.65000	50 mm	6.64250	6.65250	50 mm
USD 2yr AM-3L	50	6.61250	6.62000 100	6.61700				
USD 3yr AM-3L	25	6.63250	6.63750 50	6.63300	50 mm	6.63000	6.63500	50 mm
USD 4yr AM-3L	25	6.67000	6.67600 25	6.67300			6.67600	25 mm
USD 5yr AM-3L	25	6.70750		6.71100	50 mm	6.70650		
USD 6yr AM-3L	25	6.74375	6.75000 200	6.74700				
USD 7yr AM-3L	25	6.78000	6.78500 25	6.78300	50 mm	6.78000	6.78650	50 mm
USD 8yr AM-3L	25	6.80000	6.80250 50	6.80800	50 mm	6.80000	6.80300	50 mm
USD 9yr AM-3L			6.82875 100	6.83500				
USD 10yr AM-3L	25	6.85750	6.86250 25	6.86100				

Class	Instrument	Best Bid	Total Quantity	Best Ask	Total Quantity	Status
SWT	SWT.2yr AM-3L,5yr AM-3L,SWP.USD	9.250	250,000,000	10.125	150,000,000	In Profile
SWT	SWT.4yr AM-3L,6yr AM-3L,SWP.USD	7.375	175,000,000			In Profile
SWT	SWT.5yr AM-3L,10yr AM-3L,SWP.USD	15.000	250,000,000	15.375	200,000,000	In Profile
SWT	SWT.10yr AM-3L,12yr AM-3L,SWP.USD	3.625	125,000,000	4.000	200,000,000	In Profile
SWP	USD 1yr AM-3L	6.64500	100,000,000	6.65125	225,000,000	Order In
SWP	USD 2yr AM-3L	6.61250	50,000,000	6.62000	100,000,000	In Profile
SWP	USD 3yr AM-3L	6.63250	25,000,000	6.63750	50,000,000	Order In
SWP	USD 4yr AM-3L	6.67000	25,000,000	6.67600	25,000,000	Order In
SWP	USD 5yr AM-3L	6.70750	25,000,000	6.71250	50,000,000	Order In
SWP	USD 6yr AM-3L	6.74375	25,000,000	6.75000	200,000,000	In Profile

Trade Confirmation

The Trade Confirmation records each completed transaction

Print Preview 200% Close

Interest Rate Swap



Blackbird Trading LLC

Trader Name: Blackbird Trading LLC Date: February 21, 2002

Blackbird Trading LLC receives a fixed rate of 5.76% from
RiRa Financial Corporation on [USD] 100,000,000 USD 4yrAM-3L.
Trade Date: February 21, 2002
Transaction Time Stamp: February 21, 2002 1:18 PM
Blackbird Settlement ID: S-20020221172544-10100
Blackbird Symbology: DNI.SWP.0,48,0,AM,3L,A.USD

Buyer:	RiRa Financial Corporation	Seller:	Blackbird Trading LLC
Buyer Branch:	River54	Seller Branch:	River46
Buyer BIC cd:	River54-105	Seller BIC cd:	River46-97
Notional Amount:	[USD] 100,000,000		
Trade Date:	February 21, 2002	First Fixing:	Trade date's USD-LIBOR-BBA
Effective Date:	February 25, 2002		
Termination Date:	February 27, 2006		

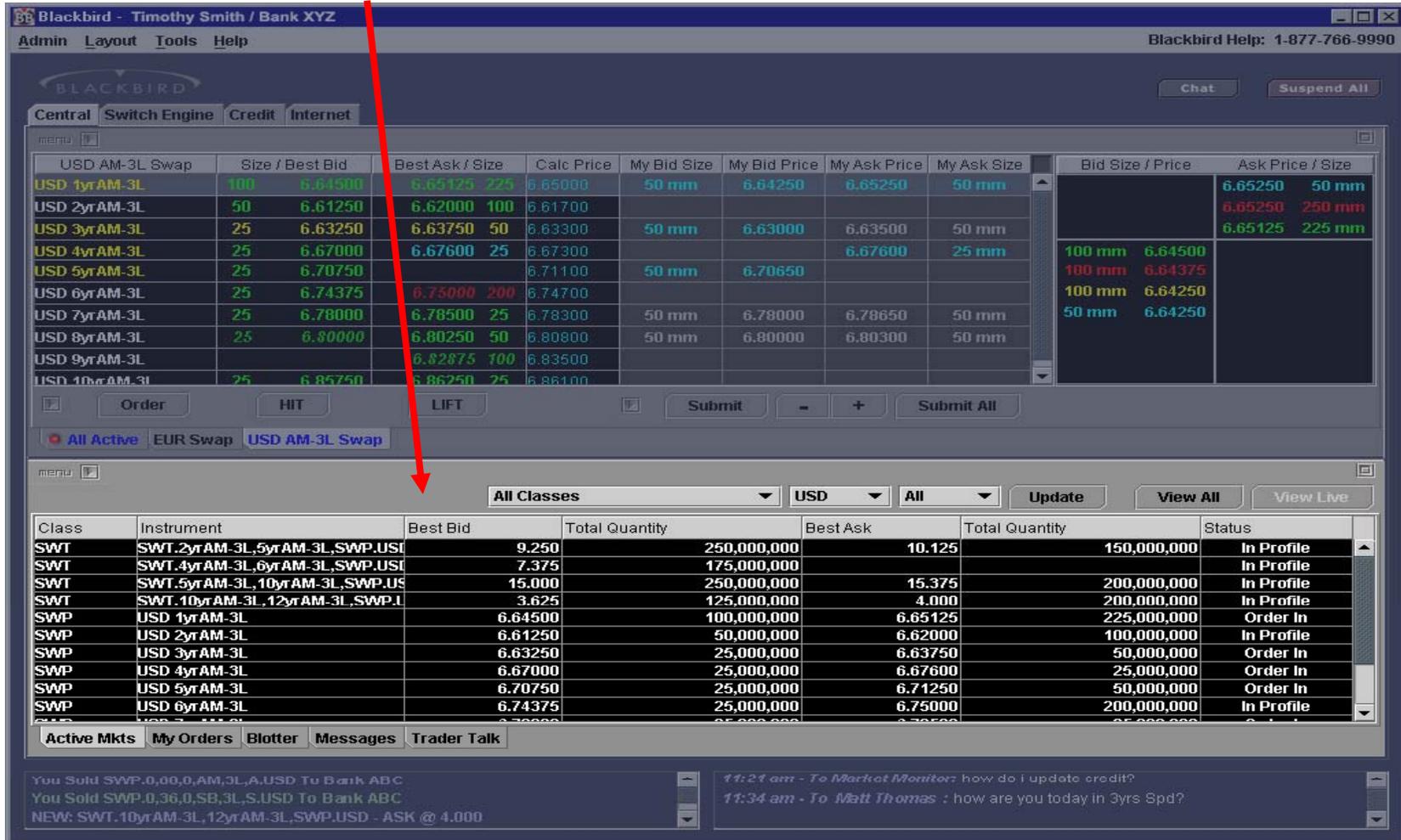
Fixed Amounts

Fixed Rate Payer:	RiRa Financial Corporation	Day Count Fraction:	ACT/360
Branch:	River54	Payment Business Center:	New York City

Page 1 of 1 8.5 x 11 in

Trader Work Station

The Trader Workstation is for Managing and Monitoring Orders...



The screenshot displays the Blackbird Trader Workstation interface for Timothy Smith at Bank XYZ. The interface includes a menu bar (Admin, Layout, Tools, Help), a navigation pane (Central, Switch Engine, Credit, Internet), and a main data area. A red arrow points to the 'USD AM-3L Swap' tab in the navigation pane.

The main data area shows a table of market data for USD AM-3L Swaps:

Instrument	Size / Best Bid	Best Ask / Size	Calc Price	My Bid Size	My Bid Price	My Ask Price	My Ask Size
USD 1yr AM-3L	100 6.64500	6.65125 225	6.65000	50 mm	6.64250	6.65250	50 mm
USD 2yr AM-3L	50 6.61250	6.62000 100	6.61700				
USD 3yr AM-3L	25 6.63250	6.63750 50	6.63300	50 mm	6.63000	6.63500	50 mm
USD 4yr AM-3L	25 6.67000	6.67600 25	6.67300			6.67600	25 mm
USD 5yr AM-3L	25 6.70750	6.71100	6.71100	50 mm	6.70650		
USD 6yr AM-3L	25 6.74375	6.75000 200	6.74700				
USD 7yr AM-3L	25 6.78000	6.78500 25	6.78300	50 mm	6.78000	6.78650	50 mm
USD 8yr AM-3L	25 6.80000	6.80250 50	6.80800	50 mm	6.80000	6.80300	50 mm
USD 9yr AM-3L		6.82875 100	6.83500				
USD 10yr AM-3L	25 6.85750	6.86250 25	6.86100				

Below the market data, there are buttons for 'Order', 'HIT', 'LIFT', 'Submit', and 'Submit All'. The 'All Active' tab is selected, showing a list of active orders:

Class	Instrument	Best Bid	Total Quantity	Best Ask	Total Quantity	Status
SWT	SWT.2yr AM-3L,5yr AM-3L,SWP.USD	9.250	250,000,000	10.125	150,000,000	In Profile
SWT	SWT.4yr AM-3L,6yr AM-3L,SWP.USD	7.375	175,000,000			In Profile
SWT	SWT.5yr AM-3L,10yr AM-3L,SWP.USD	15.000	250,000,000	15.375	200,000,000	In Profile
SWT	SWT.10yr AM-3L,12yr AM-3L,SWP.USD	3.625	125,000,000	4.000	200,000,000	In Profile
SWP	USD 1yr AM-3L	6.64500	100,000,000	6.65125	225,000,000	Order In
SWP	USD 2yr AM-3L	6.61250	50,000,000	6.62000	100,000,000	In Profile
SWP	USD 3yr AM-3L	6.63250	25,000,000	6.63750	50,000,000	Order In
SWP	USD 4yr AM-3L	6.67000	25,000,000	6.67600	25,000,000	Order In
SWP	USD 5yr AM-3L	6.70750	25,000,000	6.71250	50,000,000	Order In
SWP	USD 6yr AM-3L	6.74375	25,000,000	6.75000	200,000,000	In Profile

At the bottom, there are tabs for 'Active Mkts', 'My Orders', 'Blotter', 'Messages', and 'Trader Talk'. The 'Messages' tab is active, showing a chat log:

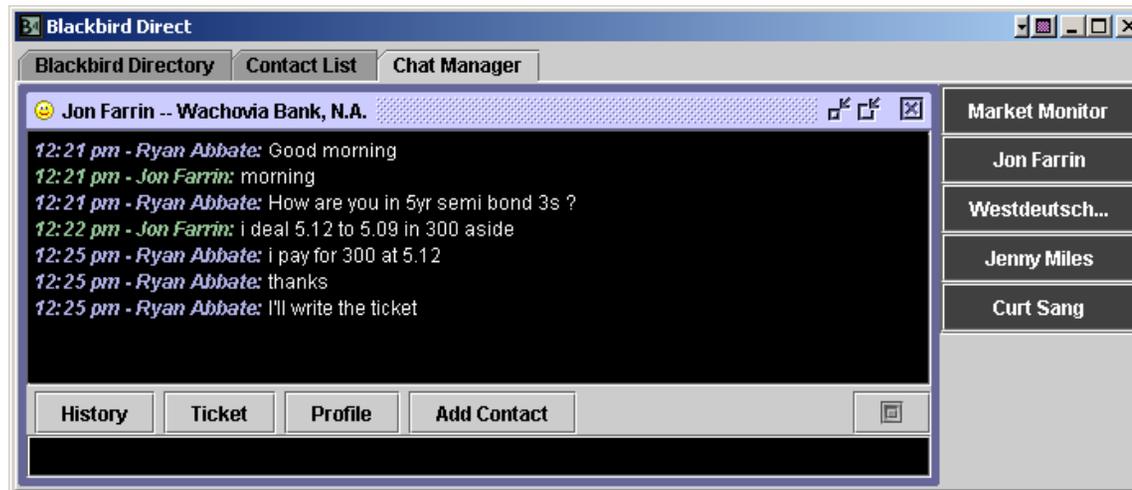
```

11:21 am - To Market Monitor: how do I update credit?
11:34 am - To Matt Thomas : how are you today in 3yrs Spd?
    
```

These are the five default Trader Workstation tools you will see at login
 Active Markets , My Orders , Blotter , Messages , Trader Talk

Blackbird Direct – when you want to deal direct

- Point-to-point instant messaging platform
- Free-form negotiation
- Integrated ticket generation
- Audit trail and electronic record of a direct trade



- Blackbird Direct allows you straight access to other Direct users on the system. You can deal directly with selected counter parties using freeform negotiation.
- After negotiating the ticket and terms, you can send a **Confirm directly to the counter party using the Blackbird Direct Ticket generation process.**
- Blackbird Direct ticket process will be followed by Term Negotiation (setting underlying bond price and volume) and Blotter entries.

Blackbird Direct Ticket Builder

The Ticket Builder helps traders build trade tickets

Blackbird Direct _ □ ×

Clear
Ticket
<<

- USD ▶
- CAD ▶
- EUR ▶
- CHF ▶
- GBP ▶
- CBS ▶
- Custom

- CAD Spread ▶
- CAD AF-3C Swap ▶
- CAD SF-3C Swap ▶
- CAD CORRA OIS ▶
- CAD FRA ▶
- CAD CDOR IBS ▶
- CAD Switch ▶
- Custom

User Name	Institution	Curr	Class
CAD 1yrAF-3C	ogge Securities LLC (River52)	USD	SWP
CAD 2yrSpd	asimodo Capital Markets LLC (Riv	USD	SWF
CAD 3yrSpd	Ra Financial Corporation (River54)	USD	SWF
CAD 4yrSpd			
CAD 5yrSpd			
CAD 6yrSpd			
CAD 7yrSpd			
CAD 8yrSpd			
CAD 9yrSpd			
CAD 10yrSpd			
CAD 12yrSpd			
CAD 15yrSpd			
CAD 20yrSpd			
CAD 30yrSpd			

Yosemite Trader - Quasimodo Capital Markets LLC

Chat with Market Monitor

Send
Busy

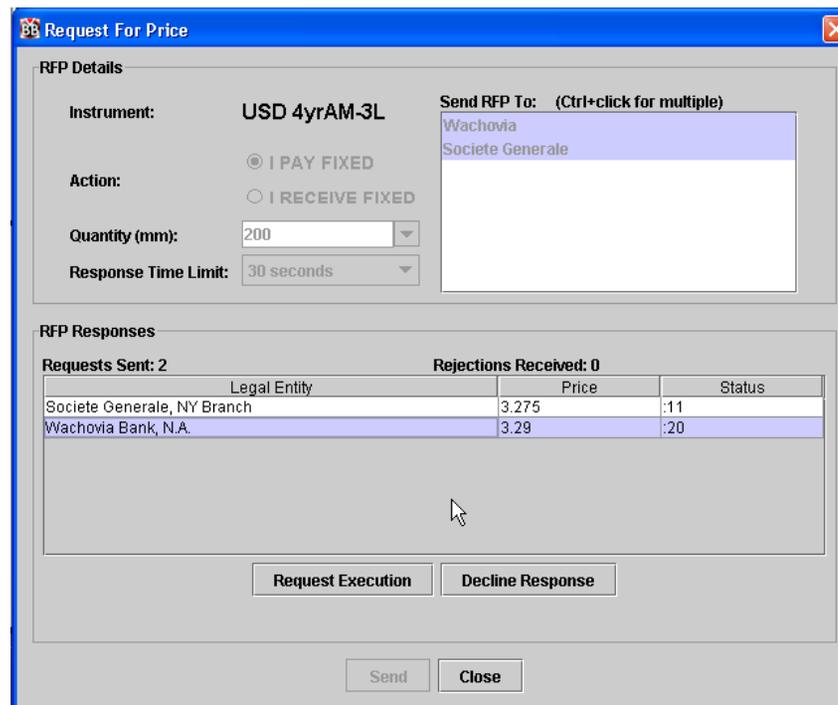
RFP – when you want to request a price

Hold a live auction by sending inquiries electronically to multiple dealers simultaneously

Receive live, executable quotes from each dealer

Integrated ticket generation

Trade audit trail and FpML electronic record



RFP Details

Instrument: USD 4yrAM-3L

Action: I PAY FIXED
 I RECEIVE FIXED

Quantity (mm): 200

Response Time Limit: 30 seconds

Send RFP To: (Ctrl+click for multiple)

- Wachovia
- Societe Generale

RFP Responses

Requests Sent: 2 Rejections Received: 0

Legal Entity	Price	Status
Societe Generale, NY Branch	3.275	:11
Wachovia Bank, N.A.	3.29	:20

Buttons: Request Execution, Decline Response, Send, Close

- Blackbird RFP allows you straight access to other RFP users on the system. You can request a price on a specific structure from one or multiple dealers directly with selected counter parties.
- After receiving prices from dealers, you can execute a live quote and send a **Confirm directly to the counter party using the Blackbird RFP Ticket generation process.**
- Blackbird RFP ticket process will be followed by Term Negotiation (setting underlying bond price and volume) and Blotter entries.

Trade Confirmation

The Trade Confirmation records each completed transaction

Print Preview 200% Close

Interest Rate Swap



Blackbird Trading LLC

Trader Name: Blackbird Trading LLC Date: February 21, 2002

Blackbird Trading LLC receives a fixed rate of 5.76% from
RiRa Financial Corporation on [USD] 100,000,000 USD 4yrAM-3L.
Trade Date: February 21, 2002
Transaction Time Stamp: February 21, 2002 1:18 PM
Blackbird Settlement ID: S-20020221172544-10100
Blackbird Symbology: DNI.SWP.0,48,0,AM,3L,A.USD

Buyer:	RiRa Financial Corporation	Seller:	Blackbird Trading LLC
Buyer Branch:	River54	Seller Branch:	River46
Buyer BIC cd:	River54-105	Seller BIC cd:	River46-97
Notional Amount:	[USD] 100,000,000		
Trade Date:	February 21, 2002	First Fixing:	Trade date's USD-LIBOR-BBA
Effective Date:	February 25, 2002		
Termination Date:	February 27, 2006		

Fixed Amounts

Fixed Rate Payer:	RiRa Financial Corporation	Day Count Fraction:	ACT/360
Branch:	River54	Payment Business Center:	New York City

Page 1 of 1 8.5 x 11 in