

VALORDATA FEED AND D-U-N-S NUMBERS: ADDED VALUE FOR RISK MANAGEMENT

Financial industry regulations such as Basel II as well as industry best practices impose strict guidelines on financial institutions. The consequences of not complying with these regulations are significant. Overexposure to a particular business entity entails various risks such as that of crippling losses. By linking securities to business entities and connecting issues and issuers with their global parent company, financial institutions can aggregate their corporate risk exposure, enabling them to comply with regulations and industry best practices.

New features in Valordata Feed

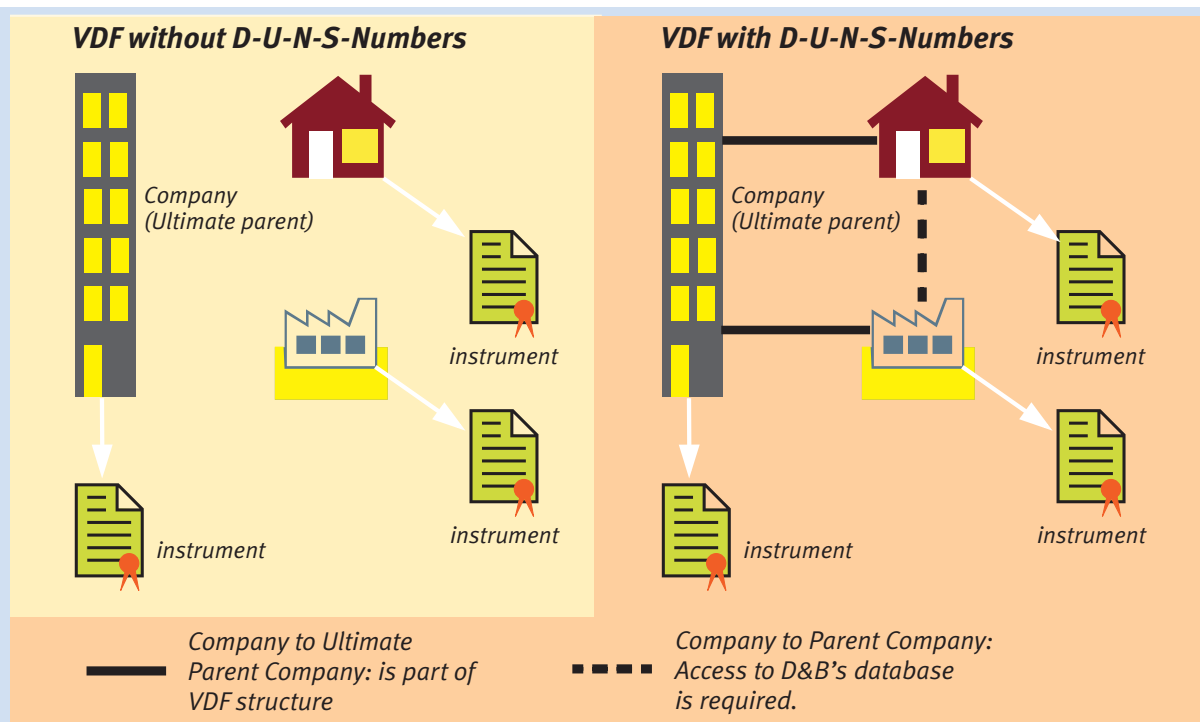
Against this background, Telekurs Financial, as an international data provider, continuously improves its offering by adding new features to its Valordata Feed (VDF). VDF covers corporate actions and reference data on financial instruments, linking these instruments to their issuers and trading places. The VDF now includes the D&B® D-U-N-S Number (the legal business entity) and the D&B Global Ultimate D-U-N-S Number (the parent company) associated with a financial instrument. The D&B D-U-N-S Number is a globally administered, unique identification number assigned to every business entity tracked by D&B. There are currently over 100 million D-U-N-S Numbers in D&B's global database, which in turn is updated over one and a half million times per day.

D&B's D-U-N-S Numbers are linked to the securities identifiers in VDF (and derivative products) via Telekurs Financial's G-Key. By linking the G-Key to business entities and connecting issues and issuers with their legal business entities, customers of Telekurs Financial can aggregate their corporate risk exposure, enabling them to comply with government regulations and industry best practices.

Corporate linkage

Linkage, in general terms, is the relationship between different business entities or specific sites within a corporate family. Linkage occurs when one business location has financial & legal responsibility for another business location and owns more than 50% of the entity.

With the D-U-N-S Numbers, VDF customers gain the ability to create a link between any company and its ultimate parent company as illustrated by the following diagram:



Benefits

The benefits of integrating the optional D-U-N-S Numbers into VDF are significant and are intended to foster risk management in the financial markets:

- Financial institutions are provided with an effective, improved means of better assessing the overall exposure they face with regard to a holding company with a complex family tree. Various risks can, in turn, be easily aggregated by currency, by country, by sector or any other VDF attribute.
- Regulatory authorities may define precise requirements for managing and limiting counterparty risk. Compliance obligations occur, for instance, when applying the UCITS III Directives or Basel II regulations.

In an increasingly complex financial system, where compliance with risk management requirements has gained so much importance, integrating D-U-N-S Numbers into the VDF structure represents significant added value for all financial institutions.

How to use D-U-N-S Numbers


D-U-N-S Numbers enable a VDF customer to use a unique numbering system to:

- Integrate their files across multiple source systems (i.e. customer, vendor, counterparty, securities)
- Append D&B profiling and risk information to client records
- Define and analyze corporate relationships (corporate linkage and hierarchy)
- Assess enterprise risk exposures

Data coverage

The vast majority of listed securities within VDF – namely equities and debt instruments – are linked to D-U-N-S Numbers via the Telekurs G-Key (issuer number). Certain instruments, such as traded options, indices and currencies, which are covered in VDF, are not within the scope of the product.

Delivery

The D-U-N-S Numbers are available through Telekurs Financial's Valordata Feed, the Valordata Browser and Telekurs . Matching of G-Keys and D-U-N-S Numbers is performed on a continuous basis. Corporate linkage is updated monthly.

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