



eStructured Products

Powered by Commander Kristall



The expertise to create and deliver FX structured products adds a powerful dimension to your client service proposition.

Commander Kristall eStructured Products (eSP) allows you to specify, price and trade FX structured products – all from your own desktop.

Offering full pricing and risk transparency, plus real-time sales and advisory support, Commander Kristall eSP is FX structuring that you control.

FX structuring has become a vital tool for corporates and institutions who are looking to manage their currency exposure, making it one of the fastest-growing areas of the FX market.

But offering a proprietary FX structuring service demands a substantial investment in people and resources. Implementing pricing platforms, adapting booking systems and training staff to handle workflows means it isn't always viable to manage this essential activity in-house.

Commander Kristall offers a solution

Our electronic eSP service, accessed via Commander Kristall, provides the full Commerzbank catalogue of structured FX forward products – available with indicative and RFQ pricing.

On a secure platform you can access all the functionality required to price and trade FX structured products, including pay-off language and term sheets. Additionally, there is online access to Commerzbank FX sales and structuring professionals 24/5.

Commander Kristall solutions

Set up an agreement to use the Commander eTrading platform – giving you the option to access the full range of Commander Kristall services, including:

- **eSP** – FX structured products
- **eInvest** – FX investment products
- **eOptions** – FX vanilla and barrier options

The complete eTrading service to create FX structured products for your clients

Commander Kristall eSP gives you:

- **FX hedging product range** offering access to the full Commerzbank FX product catalogue for G10 and some EM currencies
- **Full transparency** of pricing, sensitivities, risk bucketing and potential future exposure
- **Flexibility** to price multiple versions of a product – and save them for future use
- **Comprehensive documentation** including automatically generated term sheets
- **Real-time 24/5 support** enabling you to request prices, check and modify product details with Commerzbank structuring specialists
- **After sales service** providing intraday product revaluations and daily credit risk exposure calculations, by reloading and repricing the trade. Also access restructuring proposals advice if needed.

Product range

Access Commerzbank's full product range:

- Target forward
- Guaranteed target forward
- Dual target forward
- Bonus target forward
- Counting target forward
- Pivot target forward
- Pivot dual target forward
- Tracking ratio knockout forward
- Accrual forward
- Callable forward
- Express swap

To find out more about the Commander Kristall platform and product range, please visit www.commanderfx.com or contact kristallteam@commerzbank.com

Features of Commander Kristall eSP

The screenshot displays the Commander Kristall eSP interface. At the top, the window title is 'Kristall - 140103-083208-0 11.47.10'. Below the title bar, there are navigation buttons: 'Close', 'Edit Label', 'Export to Excel', 'Add Leg', 'Price', and 'Term sheet'. The main content area is titled 'FxnNewTargetForward' and is divided into two sections: 'Product Details' and 'Target :: 12 rows'.

Product Details:

- Parameters:**
 - Notional: 1,000,000
 - NotionalCurrency: EUR
 - CallPutOnAsset: Call
 - FullTargetPaid: Yes
 - Target: 0.30000
 - Strike: 1.33000
 - Leverage: 200.00%
 - Barrier: (empty)
 - BreachCouponType: Cash
 - Settlement: Physical
 - TradeCurrency: EUR
- Fx Indices:**
 - FxIndex: EUR/USD
 - FxIndexFixingPage: ECB
 - FxIndexFixingTime: 14:15

Target :: 12 rows:

	TargetSchedule
1	Mon 03-Feb-2014
2	Mon 03-Mar-2014
3	Wed 02-Apr-2014
4	Fri 02-May-2014
5	Mon 02-Jun-2014
6	Wed 02-Jul-2014
7	Mon 04-Aug-2014
8	Tue 02-Sep-2014
9	Thu 02-Oct-2014
10	Mon 03-Nov-2014
11	Tue 02-Dec-2014
12	Fri 02-Jan-2015
13	

(Name) (Description)

Chat:

Buttons: 'Propose', 'Continue'

03 Jan 2014

08:40 Client_6, Demo (Demo Client 1) has requested a collaboration with Demo Structuring 1

08:40 Client_6, Demo Good morning

08:40 Structurer_1, Demo has joined the chat

08:41 Structurer_1, De... Good morning

08:41 Client_6, Demo Could you please give me a live price ?

08:44 Structurer_1, De... sure, the price is updated please let me know if you want to trade

Collaborate [Share]

Share pricing files online with Commerzbank structurers to check product details and optimise parameters before trading.

Chat

Speak to Commerzbank FX analysts or structurers online, 24/5 to request pricing or share a pricing file.

English - Asia
 English - Europe
 German - Europe

COMMERZBANK

Customer Long

PaymentDate	Notional	NotionalFactor	Strike	Leverage	Barrier
/Wed 05-Feb-2014			1.27000		
/Wed 05-Mar-2014			1.27000		
Fri 04-Apr-2014			1.27000		
Tue 06-May-2014			1.27000		
/Wed 04-Jun-2014			1.30000		
Mon 07-Jul-2014			1.30000		
/Wed 06-Aug-2014			1.30000		
Thu 04-Sep-2014			1.30000		
Mon 06-Oct-2014			1.33000		
/Wed 05-Nov-2014			1.33000		
Thu 04-Dec-2014					
Tue 06-Jan-2015					

Price
Market
PFE
Bucketed Risk
Comment

▶ PFE

95% TemplateSPLiFE Chart
95% TemplateSPLiFE Values

ExposureEUR 2014-06-02 => 1,367,411 EUR

Name	Value	Total	Currency
PV	-95,375.94		EUR
Aega	-48,405.73		EUR
Rega	6,811.26		EUR
Sega	-14,372.42		EUR
Delta	8,769,561.22		EUR
DAM Risk	5,416.07		EUR
Final Price		-81,208.23	EUR

DFA Mid: -95,375.94 EUR
Spot Ref: 1.336325
Market Data loaded: Fri Jan 03 08:32:53 GMT 2014

Potential Future Exposure [PFE]

See the PFE and the indicative credit line required before trading. Get daily updates in line with market movements by reloading and repricing the trade.

Currencies

Price for all G10 currencies and some EM currencies.

Pricing

Get full transparency on pricing and the market data behind it. Adjust the spot price to see the impact on the product price.

Choose products [Add Leg]

Select the product you want from our full menu. Price and save as many versions as you want.

After sales restructuring

Whenever a target breach looks likely, receive restructuring proposals for the remaining term – or if the Mark-to-Market turns negative.

Modify

Adjust all parameters of a product, from spot price, strike price to payment dates.

Term sheets

Automatic generation of the product term-sheet.

Risk

See how risk is bucketed over the life of the product.

Collaborative, real-time FX eTrading solutions
Commander Kristall is a collaborative, real-time FX options, structuring and investment platform – available via Commander – the FX eTrading platform from Commerzbank.

To discuss your requirements, contact kristallteam@commerzbank.com, or visit www.commanderfx.com to learn more.

Commerzbank AG
Mainzer Landstr. 153
DLZ – Gebäude 2
Händlerhaus
60327 Frankfurt am Main
Germany
Tel. +49 (0)69 136-21200

Commerzbank AG
London Branch
30 Gresham Street
London EC2P 2XY
United Kingdom
Tel. + 44 20 7653 7000

Disclaimer

This document has been created and published by the Corporates & Markets division of Commerzbank AG, Frankfurt/Main or the group companies mentioned in the document (“Commerzbank”). Commerzbank Corporates & Markets is the investment banking/marketing division of Commerzbank, integrating research, debt, equities, interest rates and foreign exchange. This is a financial promotion/marketing communication (together “communication”). It is not “investment research” or “financial analysis” as these terms are defined in applicable regulations and has not been prepared by a research analyst. The views in this communication may differ from the published views of Commerzbank Corporates & Markets Research Department and the communication has been prepared separately of such department. This communication may contain short term trading ideas. Any returns or future expectations referred to are not intended to forecast or predict future events. Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. This communication is for information purposes only. The descriptions of the products and ideas featured in this document do not purport to be comprehensive descriptions. The information contained herein does not constitute the provision of investment advice. It is not intended to be nor should it be construed as an offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this communication and will not form the basis or a part of any contract. Potential counterparties/ distributors should review independently and/or obtain independent professional advice and draw their own conclusions regarding the suitability/appropriateness of any transaction including the economic benefit and risks and the legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances. Levels, bases and relief from taxation may change from time to time. Any information in this communication is based on data obtained from independent third-party sources is believed by Commerzbank to be reliable, but no representations, guarantees or warranties are made by Commerzbank with regard to the accuracy, completeness or suitability of the data. Commerzbank has not performed any independent review or due diligence of publicly available information regarding an unaffiliated referenced asset or index. The past performance of comparable instruments is not indicative of future results of the products described herein. No assurance can be given that any comparable instrument or issuer described herein will yield favourable investment results. This communication is intended solely for distribution to Professional Clients and/or Eligible Counterparties of Commerzbank. It is not intended to be distributed to Retail Clients or potential Retail Clients. Neither Commerzbank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this communication. Commerzbank and/or its principals or employees may have a long or short position or may transact in financial instrument(s) and/or securities referred to herein or may trade in such financial instruments with other customers on a principal basis. The information may have been discussed between various Commerzbank personnel and such personnel may have already acted on the basis of this information (including trading for Commerzbank’s own account or communication of the information to other customers of Commerzbank). Commerzbank may act as a market maker in the comparable instruments or companies discussed herein and may also perform or seek to perform investment banking services for those companies. If an actual secondary market does not exist after an offering, you may not be able to sell the security at a price above or below what you paid initially at the offering. Generally secondary market pricing, which Commerzbank is not obligated to provide, can be above or below offer price based on market factors at that point in time. Debt securities issued by Commerzbank or its affiliates are unsecured obligations and any payment on the security is subject to the credit risk of Commerzbank. Any changes to our credit rating may have a positive or adverse impact on the security. If we were to default on our payment obligations, you may not receive amounts owed to you and or lose your entire investment. No part of this communication may be reproduced, distributed or transmitted in any manner without prior written permission of Commerzbank. This communication or the manner of its distribution may be restricted by law or regulation in certain countries. Persons into whose possession this document may come are required to inform themselves about, and to observe any such restriction. By accepting this communication, a recipient hereof agrees to be bound by the foregoing limitations. This communication is issued by Commerzbank AG and approved in the UK by Commerzbank AG London Branch, authorised by the German Federal Financial Supervisory Authority and the European Central Bank. Commerzbank AG London Branch is authorised and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct authority and Prudential Regulatory Authority are available on request.

Additional note to recipients in the following countries:

Italy: You should contact Commerzbank AG, London Branch if you wish to use our services to effect a transaction in any of the financial or other instruments mentioned in this communication. **US:** This document has been approved for distribution in the US under applicable US law by Commerz Markets LLC (“Commerz Markets”), a wholly owned subsidiary of Commerzbank AG and a US registered broker-dealer. Any securities transaction by US persons must be effected with Commerz Markets. Under applicable US law; information regarding clients of Commerz Markets may be distributed to other companies within the Commerzbank group. This report is intended for distribution in the United States solely to “institutional investors” and “major U.S. institutional investors,” as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Commerz Markets is a member of FINRA and SIPC. Commerzbank AG is a provisionally registered swap dealer with the NFA. **Singapore:** This document is furnished in Singapore by Commerzbank AG, Singapore branch. It may only be received in Singapore by an institutional investor as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) pursuant to section 274 of the SFA. **Hong Kong:** This document is furnished in Hong Kong by Commerzbank AG, Hong Kong Branch, and may only be received in Hong Kong by ‘professional investors’ within the meaning of the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made there under, and persons whose ordinary business is to buy or sell shares or debentures. **People’s Republic of China (PRC):** This document is furnished by Commerzbank AG, Shanghai Branch and is only intended for financial institutions (as defined under the Interim Rules on the Administration of Derivative Trading Business by Financial Institutions promulgated by the China Banking Regulatory Commission) and no-one else may rely on any information contained within this document. Any derivative transactions by PRC persons may only be entered into by PRC financial institutions which are permitted to conduct derivatives business in the PRC and have obtained all necessary regulatory approvals in the PRC. Any offer to issue, or invitation to subscribe for, the product will only be made in circumstances where disclosure is not required under Part 6D.2 of the Corporations Act 2001 (Commonwealth of Australia) (“Corporations Act”) because of section 708(8) (Sophisticated investors) or 708(11) (Professional investors) of the Corporations Act. Further, the product will only be available to “wholesale clients” as defined in section 761G of the Corporations Act (“Wholesale Clients”). This document is accordingly only intended for use by Wholesale Clients and in no circumstances may it be made available to a “retail client” as defined in section 761G of the Corporations Act. This document is furnished to the recipient on the basis of representations made to Commerzbank that the recipient, and each of the persons it represents or acts on behalf of, is both a Wholesale Client and a person to whom disclosure would not be required under Part 6D.2 of the Corporations Act. This document does not constitute an offer to issue, invitation to subscribe for, or solicitation in respect of, the product. This document is not a prospectus, other kind of disclosure document or product disclosure statement under the Corporations Act. It has not been lodged with the Australian Securities and Investments Commission and does not contain all the information that would be required to be included in a disclosure document or product disclosure statement under the Corporations Act. If the product is transferable, it will be a term of issue of the product that the product must not be offered for sale, or offers to purchase the product invited, unless disclosure is not required under Part 6D.2 of the Corporations Act. Further, the product will only be able to be acquired by Wholesale Clients. Commerzbank is not a bank authorised under the Banking Act 1959 (Commonwealth of Australia). Any exclusion of responsibility or liability in this document applies only to the maximum extent permitted by law. **Malaysia:** No action has been taken by Commerzbank AG to permit the distribution of this indicative term sheet or any offering material, advertisement or document relating to this product in Malaysia. Unless permitted to do so by the securities laws of Malaysia, no person may have in its possession any offering material, advertisement or document relating to this product in Malaysia. **Japan:** Not for distribution in Japan.

Copyright © Commerzbank 2016. All rights reserved. February 2016. GPP 36846