

COMMERZBANK

The bank at your side



Commander Kristall

Access a transparent world of FX Structured Products



Kristall clear

A new way of approaching FX Structured Products.

A unique collaborative platform from Commerzbank means clients can now expand their own structuring capabilities.

Be part of a growing FX market

The market for FX structured products is large and growing at a faster rate than almost any other OTC market.

Capturing a share of this attractive market can demand significant in-house expertise and infrastructure.

FX structuring expertise at your service

The Commander Kristall service has been created to manage every stage of product structuring and trading for partners.

Features include:

- **Pricing:** Completely transparent pricing with full flexibility to modify all relevant parameters.
- **Booking:** STP booking into secure off-site servers receiving intraday booked trade revaluations.
- **Potential future exposure analysis:** Clear and practical calculations of product risk exposures for proper credit risk collateral management.
- **Documentation:** Automatic generation of trade termsheets, Commerzbank branded or white-labelled.
- **Performance:** FX structured product pricing involves heavy mathematical calculation and requires remarkable computing power to timely respond to client needs. Commander Kristall uses remote computer grids with several powerful cores to provide all the necessary computing power, independent of the client's equipment.

Online, in contact, in control

One of the key strengths of Commander Kristall is that all the factors determining the final pricing of a product – which wouldn't normally be made available to FX clients – are fully detailed on-screen, including risk sensitivities and hedging information.

Commander Kristall is also about accessing human expertise – partners can communicate online with Commerzbank sales, traders and structurers as a product is put together.

Quite simply, Commander Kristall is a new way of approaching the FX Structured Products market and a compelling opportunity for you.

Discover Commander Kristall

Commander Kristall is the collaborative, real-time FX options, structuring and investment platform, available via Commander – the FX eTrading platform from Commerzbank. To find out more, visit www.commanderfx.com.

The first FX Structuring platform based on cooperation rather than competition

The user-friendly interface allows you to price several products, modify all parameters, simulate market movements and get in touch with our dedicated team when you want.

Generate Schedule - K20140102-162002-12 - Target 11.47.10 - Demo (kristall16@DEMO)

OK Cancel Generate

Start Date: Thu 02-Jan-2014 End Tenor or Date: 12M Period: 1M

Schedule Type: Fix Start Date: Excluded Accrual Basis: ACT/360

Stub: SHORTSTART Business Day Adj: ModFollowing Currency Pair: EUR/USD

Target : 12 rows

	TargetSchedule	PaymentDate	Notional	Notional
1	Mon 03-Feb-2014	Wed 05-Feb-2014		
2	Mon 03-Mar-2014	Wed 05-Mar-2014		
3	Wed 02-Apr-2014	Fri 04-Apr-2014		
4	Fri 02-May-2014	Tue 06-May-2014		
5	Mon 02-Jun-2014	Wed 04-Jun-2014		
6	Wed 02-Jul-2014	Fri 04-Jul-2014		
7	Mon 01-Aug-2014	Wed 04-Aug-2014		
8	Thu 01-Sep-2014	Sat 03-Sep-2014		
9	Thu 01-Oct-2014	Sat 03-Oct-2014		
10	Mon 01-Nov-2014	Wed 05-Nov-2014		
11	Tue 02-Dec-2014	Thu 04-Dec-2014		
12	Fri 02-Jan-2015	Sun 04-Jan-2015		

Kristall - 140102-162002-6 11.47.10 - Demo (kristall11@DEMO)

Close Edit Label Export to Excel Add Leg Price

FxNewTargetForward

Product Details

Parameters

Notional	1,000,000
NotionalCurrency	EUR
CallPutOnAsset	Call
FullTargetPaid	Yes
Target	0.30000
Strike	1.33000
Leverage	200.00%
Barrier	

Target

	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

MarketData

Date	EUR	USD	EUR/USD Swaps	EUR/USD Vols	EUR/USD RiskRange
Fri 03-Jan-2014	8.84%		RR 10% -0.79%	RR 25% -0.45%	BF 10% 0.28%
Thu 09-Jan-2014	8.45%		RR 10% -0.79%	RR 25% -0.45%	BF 10% 0.45%
Thu 16-Jan-2014	8.40%		RR 10% -0.79%	RR 25% -0.45%	BF 10% 0.46%
Thu 23-Jan-2014	7.87%		RR 10% -0.88%	RR 25% -0.50%	BF 10% 0.50%
Tue 04-Feb-2014	7.77%		RR 10% -1.05%	RR 25% -0.60%	BF 10% 0.56%
Tue 04-Mar-2014	7.78%		RR 10% -1.35%	RR 25% -0.77%	BF 10% 0.66%
Thu 03-Apr-2014	7.94%		RR 10% -1.58%	RR 25% -0.88%	BF 10% 0.78%
Thu 03-Jul-2014	8.11%		RR 10% -2.15%	RR 25% -1.16%	BF 10% 1.00%
Thu 02-Oct-2014	8.23%		RR 10% -2.38%	RR 25% -1.27%	BF 10% 1.05%
Fri 02-Jan-2015	8.38%		RR 10% -2.56%	RR 25% -1.35%	BF 10% 1.12%

95% TemplateSPLIFE Chart

EUR

ExposureEUR 2014-06-01 => 1,419,499 EUR

Chat

Book Continue

Structuring 1)

16:47 Structurer_1, Demo has joined the chat

16:47 Structurer_1, De... Hi

16:47 Client_6, Demo Hello

16:48 Client_6, Demo Can you please double check the hedging costs?

16:48 Structurer_1, De... Hedging costs seem fine, please be aware Commerzbank needs to buy 8.7 mios EUR Delta to execute

16:48 Structurer_1, De... Please let me know if you want to trade

16:48 Client_6, Demo Thank you I am looking at risks

Collaboration

Chat and share pricing files with our structurers in real-time to double check product details before the trade goes ahead.

Pricing

See all factors that determine pricing on-screen including risk sensitivities and hedging information. Price and save multiple versions of any product.

Analysis

Access full details of product risk exposures including credit risk to determine collateral management needs.

Service

Generate termsheets from pricing screens and access intraday portfolio revaluations.

Partnership

Access the Commerzbank structuring network to get help when you want and for what you want, whilst retaining ownership over the information you want to keep confidential.

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		

Full Paid Target Forward

(subject to Target Event)
 Strikes in the table below.

as all previously fixed positive intrinsic values.
 (ng - Strike)

ent occurs if the sum of all the positive intrinsic values (meaning only fixings at
 the relevant **Strike** are taken into account) for all previous forward transactions is
higher than the Target. As soon as the Target Event occurs, the transaction that
 Target Event and all the following ones are knocked out.

ing Target will be paid out in EUR to the client according to the following formula:
 RemainingTarget / Fixing

into a step of forward transactions to **buy** the relevant **EUR Notional**
 subject to the Target Event.

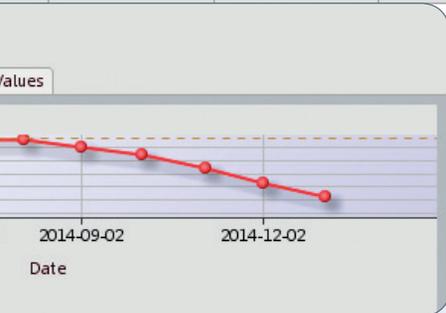
ike on a Fixing Date, the client will **buy** the relevant
 nty on the Delivery Date.

Strike on a Fixing Date, the client will **buy** the
 listed by the relevant Leverage Factor for this

determined at any time by the Calculation agent and
 case of manifest error.

on Reuters EOB37 (or any successor thereto).

mmmyy (daymonthyear).



Price	Market	PFE	Bucketed Risk	Comment			
Bucketed Risk							
USD_EUR							
	USD	EUR					
Date	Aega	Sega	Rega	AVolga	SVolga	RVolga	Currency
2014-01-03	-31.97	1,530.28	479.03	102,016.47	95,389.62	25,782.59	USD
2014-01-09	41.25	-621.16	-1,331.65	-472,606.49	-71,481.65	22,497.84	USD
2014-01-16	-267.52	-739.83	738.26	-710,817.20	-579,533.74	-321,891.92	USD
2014-01-23	-73.38	1,084.90	-68.84	-474,632.82	-365,897.90	2,754.43	USD
2014-02-04	-2,278.02	-3,395.99	-718.62	-190,667.80	-174,696.99	79,013.38	USD
2014-03-04	914.67	-3,254.80	-2,756.32	-1,281,430.96	-511,188.33	258,846.17	USD
2014-04-03	-21,440.20	-5,864.37	3,850.04	-1,228,593.24	-316,485.28	33,955.49	USD
2014-07-03	-27,550.91	-4,142.50	6,963.85	-291,847.46	168,643.17	139,566.27	USD
2014-10-02	-10,653.71	-1,978.66	3,001.03	270,880.55	49,106.40	14,935.10	USD
2015-01-02	-3,639.48	-638.19	629.12	80,897.34	-2,435.26	-5,712.25	USD

Price	Market	PFE	Bucketed Risk	Comment
Name	Value	Coefficient	Total	Currency
PV	-100,922.81		-100,922.81	EUR
Aega	-48,652.72	1.0	5,127.40	EUR
Rega	7,737.14	1.0	320.83	EUR
Sega	-14,691.16	1.0	362.81	EUR
Delta	8,747,709.54	1.0	1,068.17	EUR
DAM Risk	4,964.96	1.0	7,112.89	EUR
Total Hedge Cost				13,992.11 EUR
Adjustment				0 EUR
Final Price				-86,930.70 EUR

DFA Mid: -100,922.81 EUR Spot Ref: 1.336325

The benefits of the Commander Kristall Partnership

No upfront costs and no hidden fees.

Features	Direct Benefits	Cost Savings
Product Knowledge	Access to Commerzbank's FX Structured Products catalogue.	State-of-the-art product library corresponding to hundreds of man hours acquired for free.
Product Development	Access to DIVA payoff language to create 'new' products.	DIVA has been developed over 10 years for both FX and IR.
Pricing	Full pricing transparency, sensitivities, spreading policy and bucketed risks.	Less sophisticated platforms could come with EUR15K user/year price tag.
Booking	STP booking into secure offsite system with intraday book revaluations.	Complex derivatives booking systems cost hundreds of thousands Euros.
Product Risk	Pre-trade and post-trade product risk determination on single product basis.	Currently unavailable off-the-shelf: priceless.
Documentation	Termsheets and core-confirmation documents available in English and German, branded or white-labelled.	Countless hours of wording and legal-proofing for trading documents.
Events Monitoring	Notifications for product events (such as auto-call or target breach), barriers, exercise or expiries.	Automated reports from complex booking systems as well as trained staff could cost hundreds of thousands of Euros.

Your FX structuring service starts here

To learn more about Commander Kristall or about becoming a white label partner, please contact your Commerzbank sales team, or, email: kristallteam@commerzbank.com

Alternatively, for further information on Commander Kristall and Commerzbank's eTrading capabilities, visit www.commanderfx.com

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