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PRESS RELEASE

Rabobank London selects TheBullionDesk for precious metals risk management.

Following the recent launch of its new BTS3 trade capture and risk management software, TheBullionDesk are pleased to announce the successful sale of this cutting edge technology to Rabobank.

In January 2003 Rabobank, a leading AAA rated member of the gold market chose TheBullionDesk's BTS trade capture and risk management solution following extensive testing and trials.

TheBullionDesk have designed and developed in-house an application using state of the art analytics to enable Rabobank to measure its risk profile by instrument, by location, by XXX BTS2 provides advanced financial modelling capabilities set within a robust transaction-processing environment and analytics to enable

The BTS system is a fully integrated back-to-front office solution, designed with an open architecture and thus allows full integration in real-time with other applications.

BTS2 is sufficiently flexible and scalable that it can, with little effort, provide risk management solution to a broad range of commodities.

TheBullionDesk has acquired the risk management software house WorkWare Limited plus the independent bullion consultancy business Precious Metals Research each formerly owned and operated by two of its Directors, Dominic Hall and Ross Norman respectively. The move was made to allow the business

Simultaneously it is looking to take on new staff on to fulfil demand for its services.

Work Ware successfully launched a trade capture system which fully integrates the front end dealing with the back end risk management in commodities trading and the system was rolled out a triple a rated bank last year. TheBullionDesk is acquiring the existing client base from Work Ware Limited and shall be launching the new version of software (currently on trial with three institutions) over the next two months.

Precious Metals Research is an independent precious metals consultancy providing bespoke research services to a wide range of industry players.

In its new guise TheBullionDesk will continue to provide web based information to users and it will be taking on staff to fulfil growing interest for its risk management activities.

Background

TheBullionDesk was launched over one year ago and in this period it has doubled its audience every three months attracting up to 22,000 unique users each day. Hitherto the site has become a valuable information source by aggregating market prices plus news and reports in real time from a number of

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leading players in the bullion market and has secured its income from industry leaders who have provided funding through sponsorship.

TheBullionDesk is an unusual business in that hitherto it has operated without any full time staff whatsoever and has relied upon some sophisticated proprietary software to deliver a high level of automation and hence keep its costs to an absolute minimum. The software was designed and built in-house with the assistance of a team of research graduates from Imperial College London.

About BTS3

BTS3 has been designed for the Bullion Market from the ground up by a dedicated team uniquely experienced in advanced software design and development, together with direct trading experience of Bullion Spot, Forward and Derivative markets. This balance of skills and experience is the foundation of the exceptional product that underpins BTS3.

BTS3 has been built on solid industry strength foundations and leverages core Microsoft technologies for scalability and transaction integrity to provide a tough and reliable framework for a bullion trading organisation.

- **Bullion Trader** is the core front office application. Trades, Stock and Cash are entered into the system database with intuitive and intelligent capture screens. Powerful Blotters enable fast searches, editing and exporting of data. Advanced explorers give dealers more control over their portfolio than has previously been possible with live up to the second analysis giving a clear competitive advantage over older legacy systems.
- **Bullion Reporter** provides front and middle office and management with an easy to use and flexible source of clear reports. The reports are grouped according to function for stock, trades, settlement and audit. Each is easy configurable by selecting the report contents from an available range and can then be previewed, printed or exported to popular formats such as Microsoft Excel for incorporation into other documents.
- **Bullion Administrator** controls the system parameters and static data together with access security. This powerful application enables BTS3 to be configured to each environment by means of clear and user friendly screens.

BTS3 is a suite of three core applications that provide targeted functionality to different user profiles, together with a number of smaller satellite applications that enhance functionality and ease of integration with external systems.

For more information see <http://www.thebulliondesk.com/reports/ross/bts/bts.htm>

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