



**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.

### 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](http://www.commanderfx.com).

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.

# 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			
7	Mon 02-Aug-2014			
8	Tue 02-Sep-2014			
9	Thu 02-Oct-2014			
10	Mon 02-Nov-2014			
11	Tue 02-Dec-2014			
12	Fri 02-Jan-2015			

Price Market PFE Bucketed Risk Comment

MarketData

Spots EUR USD EUR/USD Swaps EUR/USD Vols EUR/USD RiskRange

Date	ATM	RR 10% <sub>d</sub>	RR 25% <sub>d</sub>	BF 10% <sub>d</sub>	BF 25% <sub>d</sub>
Fri 03-Jan-2014	8.84%	-0.79%	-0.45%	0.28%	0.09%
Thu 09-Jan-2014	8.45%	-0.79%	-0.45%	0.45%	0.17%
Thu 16-Jan-2014	8.40%	-0.79%	-0.45%	0.46%	0.17%
Thu 23-Jan-2014	7.87%	-0.88%	-0.50%	0.50%	0.18%
Tue 04-Feb-2014	7.77%	-1.05%	-0.60%	0.56%	0.20%
Tue 04-Mar-2014	7.78%	-1.35%	-0.77%	0.66%	0.23%
Thu 03-Apr-2014	7.94%	-1.58%	-0.88%	0.78%	0.27%
Thu 03-Jul-2014	8.11%	-2.15%	-1.16%	1.00%	0.33%
Thu 02-Oct-2014	8.23%	-2.38%	-1.27%	1.05%	0.34%
Fri 02-Jan-2015	8.38%	-2.56%	-1.35%	1.12%	0.37%

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

Close Edit Label Export to Excel Add Leg Price

Comments White La White La

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

Price Market PFE Bucketed Risk Comment

PFE

95% TemplateSPLIFE Chart 95% TemplateSPLIFE V

EUR 1,000,000 500,000 0

2014-02-03 2014-04-02 2014-07-02

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

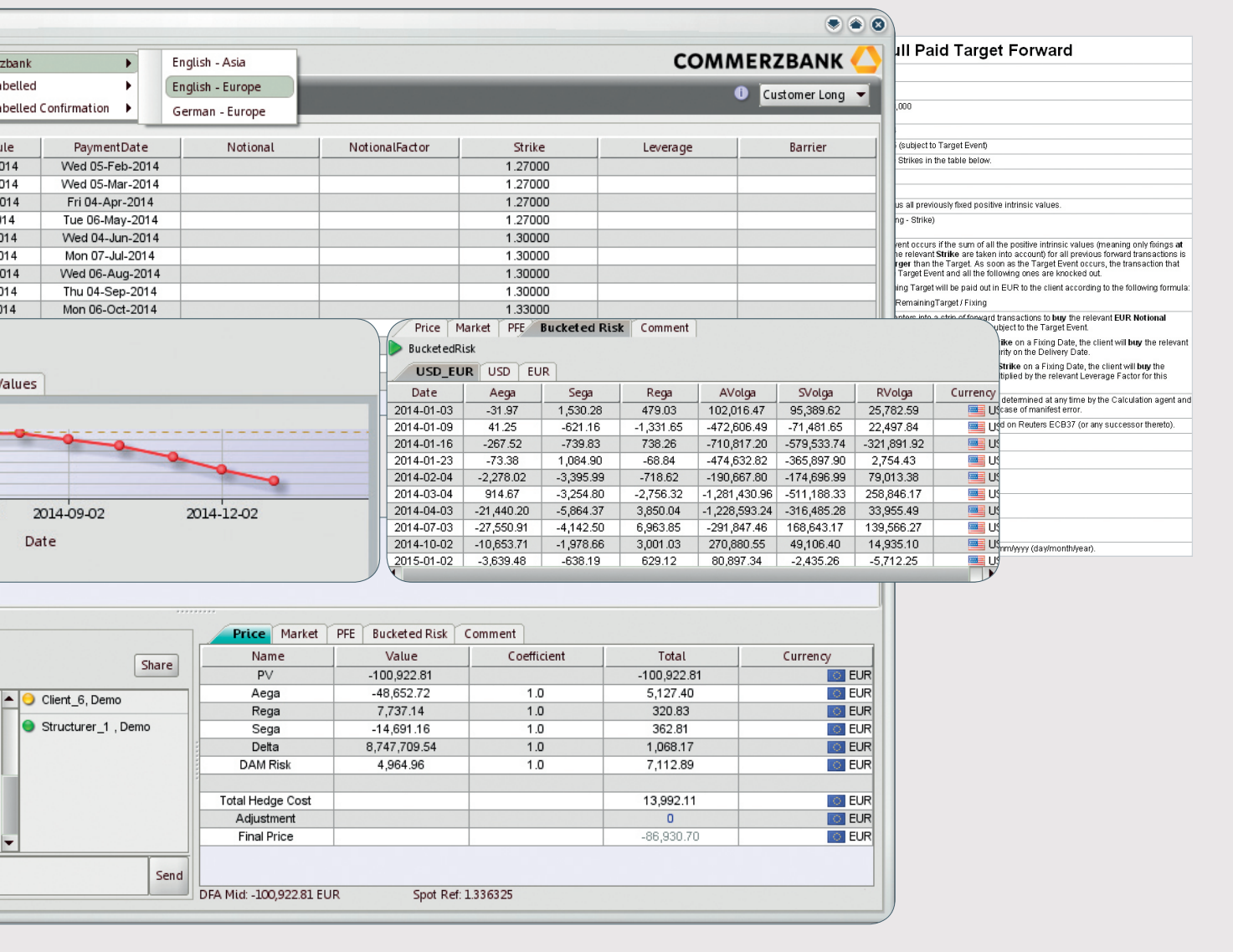
**Collaboration**  
Chat and share pricing files with our structurers in real-time to double check product details before the trade goes ahead.

**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.





# 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](mailto:kristallteam@commerzbank.com)

Alternatively, for further information on Commander Kristall and Commerzbank's eTrading capabilities, visit [www.commanderfx.com](http://www.commanderfx.com)

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