



Liquidity – hitting a moving target

Managing liquidity across multiple positions in a fast-moving market is a constant challenge. Getting it right is key – too much liquidity and you incur opportunity loss; too little and you may fail to meet your payment obligations and incur additional costs. And intraday liquidity management is a key part of overall risk management. Fortunately, with Dovetail Liquidity Manager, the challenge is easier to face.

Dovetail Liquidity Manager gives you control. You can monitor and manage intraday liquidity positions and control central bank positions. You can schedule payments according to intraday capacity – and pre-book liquidity for priority payments. You can maintain current balances, aggregate balances and project end-of-day positions. You can optimize liquidity position in terms of costs, interest paid and earned. And you can manage counter-party bilateral positions in terms of exposure and liquidity supply.

The Web-based interface displays real-time balances at both central bank and individual participant levels, and alerts operators should problems arise. It allows multiple entities to use the same system, with visibility restricted to their own and

subsidiary entities. It can even be used in a bureau or in-source environment with full separation of unrelated entities.

You can use Dovetail Liquidity Manager to drill down to specific payments or messages for progressively detailed information. Privileged operators can also initiate actions on one or more payments or messages directly through Dovetail Liquidity Manager's front-end.

Ready to go...

Dovetail Liquidity Manager is a complete, self-contained solution, ready to run straight out of the box. It will integrate with your current systems for a seamless solution. And it can be tailored to your needs.



Dovetail
Progressive renovation in payments.

It's a function-rich solution to managing liquidity across multiple settlement accounts. In standard form, it comes with:

- a centralized cross-channel view,
- counterparty limits,
- dynamic liquidity policies,
- real-time balance monitoring,
- clearing system cap management,
- bilateral participant position management,
- flexible prioritization schemes,
- the ability to predefine liquidity reservations,
- profile-driven setup,

- alternate payment routing between clearing systems,
- tracing and monitoring at the clearing system and participant levels,
- liquidity management process-tuning capabilities,
- automatic and manual payment release.

It's comprehensive and complete. And, as a component in the overall Dovetail Payments System, it could be part of a progressive renovation of your payments infrastructure.

Towards a universal solution

The Dovetail Payments System automates the processing of a wide range of payments from bulk ACH clearing to

global RTGS settlement, supporting both straight through processing and manual entry and repair. It is universal, covering wholesale and retail, high value and low value, urgent and non-urgent, single and bulk payments; in multi-currency, multi-company and multi-entity operations. The secure, Web-based front-end allows local and remote payment entry and repair, liquidity management, and comprehensive exception management. The system fully supports ISO 20022 messaging ensuring no truncation of data. It is component based and built on modern open standards and technology giving you the greatest flexibility in choice of hardware and technology platform.

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Payments <input type="radio"/> System Summary <input checked="" type="radio"/> Transaction Tracking <input checked="" type="radio"/> Saved Queries <input type="radio"/> Run Hot Key		<input type="checkbox"/> Fed CHIPS System Date: 09/05/05 Last Update: 08:55:21																																																															
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Example: Summary of Fed positions

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