

INTRODUCING FENICS MARKET DATA – SOLUTIONS

INFLATION DATA SOURCED FROM THE WORLD’S LEADING SPECIALIST IDBS

Fenics Market Data, winner of FX Markets e-FX Awards 2021 for ‘Best Market Data Provider,’ is the exclusive information redistributor for BGC Group Entities, operators of multiple regulated trading venues globally. Fenics Market Data is uniquely positioned within the BGC Partners group of companies (BGC, GFI, RPMartin, Sunrise Brokers, Aurel & more). Our customers continually rely on our solutions to provide increased visibility into the wholesale trading activity behind these ‘hard-to-price’ financial instruments.

BGC Group’s Interdealer brokers are the dominant leaders in the Inflation market. Given the rapidly changing market environment and the economic turmoil, there is an increasing and significant focus on the recent volatility in the **Global Inflation Derivative** and **Inflation-linked Bond** markets.

SPOTLIGHT ON INFLATION

Our Interdealer brokers are the leaders in the inflation market. The recent growth of their electronic central limit order books has created significant pools of liquidity from which clients can execute trades and mitigate risk. Their pricing information is continuously calibrated from this market activity. As the global economy begins to surge, our clients rely on Fenics Inflation data, which is available in two forms:

Pricing / Modelled

Consists of complete curves and surfaces powered by Fenics Market Data’s in-house proprietary modelling technology and calibrated by the brokers using executable market observations.

Orderbook / Level 2 Data

Consists of complete and consolidated outputs of committed quotes, orders and trades from BGC Partners leading trading platforms.

INFLATION SWAPS & OPTIONS				
Source	Description	Coverage	History	Data Type
BGC	Asset Swaps	EU, UK, US		Pricing
	ZC Inflation Swaps	EU, ES, DE, FR, IT, UK, US	Ticks: 2015 (US, EU, FR, UK)	Pricing, Orderbook
	Inflation Swap Spreads	US	2016 (ES, DE, IT)	Pricing, Orderbook
	IOTA Swaps	UK		Pricing, Orderbook
	Inflation CPI/ RPI Wedges	UK	Snaps: 2008 (EU, FR, UK Swap)	Pricing
	Inflation Fixing Swaps (seasonality)	EU, ES, DE, FR, IT, UK, US	2016 (ES, DE, IT Swaps)	Pricing, Orderbook
	CZ Caps, Floors	EU, FR, UK, US	2013 (ASW and Swap Spreads)	Pricing
YoY Caps, Floors	EU, FR, UK, US		Pricing	
GFI	ZC Inflation Swaps	AU, EU, FR, UK	Snaps: 2016 (AUD, EU, FR); 2017 (UK)	Pricing, Orderbook
	Inflation Fixing Swaps	US (CPI)		Pricing
BGC / GFI (Paris)	IOTA Swaps	IT, FR, DE, UK	Upon request*	Orderbook (L2)
	ZC Inflation Swaps	EU, FR, UK, US		
	Inflation Swap Spreads	EU, FR		
	Inflation Fixing Swaps	EU, FR, UK		

Frequency	Real-time, Intra-day, End-of-day, Historical Data
Delivery	FTP, API, and selected vendor partners

* Product availability may vary by country coverage and delivery method.

INFLATION LINKED BONDS				
Source	Description	Coverage	History	Data Type
BGC, GFI	Gilt Linkers (Outrights, Basis, and RV Switches)	UK	Feb-18*	Pricing, Orderbook
	Outrights, Basis, and RV Switches	Euro	Feb-18*	Orderbook
	TIPS (Outrights, Basis, and RV Switches)	US (TIPS, TIPS ASW)	Jan-18*	Orderbook
Fenics	TIPS (Outrights and Breakevens)	US (TIPS, TIPS ASW)	Feb-22*	Pricing

FENICS MARKET DATA

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COMPETITIVE ADVANTAGES

- Market intelligence from industry dominant inter-dealer brokerages
- Pricing data continuously calibrated to market activity
- Level 1 and Level 2 data is firm, and “capital-backed”
- Unrivaled scope and depth of coverage
- Timestamps and identifiers providing full audit trail
- Data coverage includes Inflation Swaps, Options, Bonds, Break-evens
- Order, trade, and IOI data from our leading IDB brands – outright and switch pricing

UNIQUE SELLING POINTS

- Dominant inter-dealer market share in the Inflation Market.
- Traditionally modelled pricing data involves a wide bid / offer spread. The growth of BGC Partners' hybrid and electronic trading venues has resulted in a large increase in firm and executable orders inside these indicative bid / offers. This pricing provides irrefutable reference points that can be used for the fine calibration of our proprietary models.
- Level 2 Insights provide pricing and liquidity metrics designed to provide ownership, audit trail and corroboration. Pre-aggregated, instrument level intelligence designed to convey complex market movements and dynamics in an intuitive and easy to consume format.

INFLATION PRODUCT SUMMARY

Product	Overall Coverage		Trading Platform		Level 1		Level 2		Fenics Market Data			Fenics Insights: Inflation
Package	BCC	GFI	BCC	GFI	BCC	GFI	BCC	GFI	BCC	GFI	FMD	Bespoke
Summary	USD Swaps: #1 with approx. 60-70% market share Consolidated offering from L1/L2, pricing & modelled datasets	GBP Bonds: #1 with 70% market share Consolidated offering from L1/L2, pricing & modelled datasets	Real-time prices available to broking clients via API – client approval required		Delayed broker data giving top of book orders (CLOB orders – no trades)		Consolidated tape of broker data giving top and depth of book (all orders CLOB and VM), plus historicals		Analytically driven data built using inputs from across the entire breadth of in-house broker data (provenance) including pillars and specifics. Market leading analytics create smooth surfaces, for liquid and illiquidity currency pairs – only F-O data offering available in regional coverage packages			Executable bid-offer and trade levels giving provenance and audit trail to corroborate analytic levels. Order and trade volumes, counts and liquidity scores give insights into market activity
Dataset	46	24	19	23	19	23	19	23	39	8	3	23
Data Sources	[INTENTIONALLY LEFT BLANK]		TOB	TOB	TOB	TOB	TOB	TOB	Desk Models			KDB
			VM Levels	VM Levels	VM Levels	VM Levels	Depth of Book	Depth of Book	Venue			CLOB
			Trades	Trades			VM orders	VM orders	Calculated			VM Mids and Orders
							All trades	All trades				All trades
Delivery	[INTENTIONALLY LEFT BLANK]		API	API	Direct FTP	Direct FTP	Direct FTP	Direct FTP	Direct FTP			Direct FTP
					Fi*	Fi*			Bloomberg (B) Refinitiv (R)			
Update Frequency	[INTENTIONALLY LEFT BLANK]		Real-time	Real-time	Hourly	EOD	EOD	EOD	Live			EOD
							EOM	EOM	Hourly			EOM
									Intraday			
									EOD			
History	[INTENTIONALLY LEFT BLANK]		Not Available	Not Available	Not Available	Not Available	5 years	5 years	BBG EOD 2012*	BBG EOD 2012*	Not Available Yet	2 years of Month-Ends
									Refinitiv EOD 2016*	Refinitiv EOD 2018*	Q1 2022	
									FTP EOD 2008*	FTP EOD 2016*		
Summary			Provenance / Capital Backed				Platform Sourced / Analytically Driven				Tailored to Client Requirements	

* Historical data availability depends on the datasets

For more information, please contact:

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