

EVIDENTIAL DATA FOR CONTROL AND GOVERNANCE

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. BGC Group Entities' Interdealer brokers are the leaders in multiple non-exchange traded markets. BGC Group Entities' day-to-day activity in electronic, hybrid and voice execution, results in a pool of market intelligence covering committed quotes, executable bids and offers, indications of interest and trades sourced from central limit order books, auction platforms, RFQ systems and quote and trade capture platforms.

Fenics Market Data harvests billions of data points daily from BGC Group Entities venues, and then centralises and curates this data into multiple datasets providing unique solutions for Risk & Valuations.

DATA SOLUTION

- Full order book giving capital-backed, committed quotes and actual transactions
- Executable bid-offer spreads
- Real price observation counts and volumes
- Liquidity scores at the instrument level
- Full audit trail
- Coverage is for non-exchange and 'hard-to-value' financial and commodity instruments

USE CASES AND VALUE PROPOSITION

VALUATIONS

Accounting Standards - ASC Topic 820, IFRS 13

- Corroboration of independent data to actual market activity – 'real-time' backtesting
- Levelling within the fair value hierarchy
- Real-time pricing updates available, on a restricted basis, to broking clients via API
- Exit costs

Prudent Valuation

Observable and executable bid-offer levels and liquidity metrics for close-out costs AVA, and concentrated positions AVA.

RISK

Fundamental Review of the Trading Book (FRTB)

- Real-price observations (RPOs) to satisfy the risk factor eligibility test (RFET)
- Modelling defined at the instrument and/or risk factor level

For more information, please contact:

datasales@fenics.com or your local Fenics sales representative

FENICS MARKET DATA

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EVIDENTIAL ORDER AND TRADE INSIGHTS

Pricing

- Executable bid-offer levels sourced from BGC Partners' trading venues and execution platforms
- Most recent traded level
- Date and timestamp providing a full audit trail for bids, offers and trades

Liquidity

- Collated order and trade counts and volumes at the instrument level
- Instrument level liquidity scoring

INSTRUMENT IDENTIFICATION							PRICING							
Evaluation Date	Currency Pair	Term (Months)	Strategy	Description	Option Exercise Style	FX Delta	Executable Bid-Offers		Traded Levels		Corroboration			
							Last Bid	Timestamp of Last Bid	Last Offer	Timestamp of Last Offer	Last Traded Price	Timestamp of Last Trade	FMD Closing Price within Bid-Offer	FMD Closing Price vs Last Trade
31/03/2021	USDJPY	6	ATMF	Straddle	European	50	6.475	31/03/2021 14:07	6.75	31/03/2021 14:07	6.625	30/03/2021 15:16	1	-0.02
31/03/2021	USDJPY	6	RR	Risk Reversal	European	10	31/03/2021	10/02/2021 11:41	-2	10/02/2021 17:00				
31/03/2021	USDJPY	6	RR	Risk Reversal	European	25	31/03/2021	31/03/2021 12:08	-0.7	31/03/2021 09:43			1	
31/03/2021	USDJPY	6	SM	Strangle Margin	European	10	31/03/2021	22/03/2021 20:52	1.15	22/03/2021 20:52	0.95	28/01/2021 02:12		
31/03/2021	USDJPY	6	SM	Strangle Margin	European	25	31/03/2021	17/03/2021 09:31	0.275	17/03/2021 09:31	0.275	17/03/2021 09:31		

INSTRUMENT IDENTIFICATION							LIQUIDITY								
Evaluation Date	Currency Pair	Term (Months)	Strategy	Description	Option Exercise Style	FX Delta	Order Volumes				Trade Volumes		Liquidity Scores		
							Number of Daily Bids	Number of Daily Offers	Number of Daily Orders	Average Order Size	Number of Daily Trades	Number of Active Counterparties	Average Trade Size	Order Liquidity Score	Trade Liquidity Score
31/03/2021	USDJPY	6	ATMF	Straddle	European	50	10	10	20	34,763,124	1	2	20,333,333	1	1
31/03/2021	USDJPY	6	RR	Risk Reversal	European	10								4	5
31/03/2021	USDJPY	6	RR	Risk Reversal	European	25	3	3	6	26,457,143			50,781,250	1	5
31/03/2021	USDJPY	6	SM	Strangle Margin	European	10				25,217,391				3	4
31/03/2021	USDJPY	6	SM	Strangle Margin	European	25				30,000,000			50,000,000	3	3

Coverage

Government Bonds (UST, Gilts, EGBs), Global Corporate and EM Bonds, Inflation Products (Global), FX Options, IR options, IR and FX linear products, Equity derivatives, Commodity Derivatives.

Delivery

Delivery via FTP in machine readable 'flat files'.

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