

UNPARALLELED INSIGHTS INTO FX OPTIONS

Fenics Market Data 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 the FXO market. Our 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.

Winner of FX Markets' e-FX Award 2021 for 'Best Market Data Provider', Fenics Market Data harvests billions of data points daily from BGC Group Entities' venues, and then centralizes and curates this data into multiple datasets providing comprehensive Regulator Solutions for FX Options.

Trading Platform Data

Real-time pricing updates available, on a restricted basis, to broking clients via API

Level 1

Top of book data displaying the real-time best bid and offer of an instrument at a point in time

Level 2

A full 'tape' of all orders and trades for FX Option strategies from the Central Limit Order Book (CLOB), available by brand or consolidated across multiple trading venues. The data includes depth of book or 'stack' where appropriate

Fenics Insights

Pricing and liquidity metrics designed to provide enhanced provenance, audit trail and corroboration. Pre-aggregated, instrument level intelligence converts complex market movements and dynamics into an intuitive, easy-to-consume format

Fenics 2.0

Live comprehensive price and volatility surfaces built on the entire breadth of in-house broker and venue data

Use Cases and Value Proposition

	MARKET LEVEL	TRADE LEVEL
Risk	A holistic view of the market. Correlations between instruments and ability to apply proxies	Executable data to evidence market activity for FRTB and modellability. Verified prices for back-testing and XVA
IPV	A holistic view of the market. Correlations between instruments and ability to apply proxies	Executable data to corroborate indicative data. The market activity allows leveling within Fair Value Hierarchy. Executable bid-offer spread to help with Prudent Valuation and volume analysis for concentration reserves.
Surveillance	A holistic view of the market. Order and trade levels of similar instruments to those traded by own firm	Comparison of own traders' marks versus other traders and market levels
Compliance		Convenience – compiling and curating into a useable format. Independence – getting data from an external source
Best Ex		Comparison of an order against other orders and subsequent trades to review for best execution
Algo Training	Analysis of the entire market for 'signals' that lead to trades	Analysis of order flow for 'signals' that lead to a trade and the resultant level
Front Office	Data for price construction and overall view of the market liquidity	Liquidity information and the ability to enter/exit a position. Optimal time of day to trade

For more information, please contact:

datasales@fenics.com or your local Fenics sales representative

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Competitive Advantages

- Market intelligence from industry-leading inter-dealer brokerages
- FXO experts, offering trading, data, and kACE²
- Pricing data continuously calibrated to market activity
- Level 1 and level 2 data is firm and capitally backed
- Unrivalled breadth and depth of coverage – over 300 global currency pairs
- Pricing for straddles, risk reversals, and butterflies for maximum 5 to 95 deltas, O/N to 30y tenors
- Dynamic bid-offer spreads available for all strategies, deltas, and tenors
- Liquidity metrics calculated for all individual instruments
- Timestamps and identifiers providing a full audit trail

Fenics Market Data – FX Options Product Summary

Product	Trading Platforms		Level 1	Level 2		Fenics Market Data: FXO 2.0		Fenics Insights: FXO
	GFI	BGC	BGC	GFI	BGC	Global FX	Global Metals	Bespoke
Product Description	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 Volume Match), 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 illiquid currency pairs – only FXO 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
Currency Pairs	120	85	85	100	85	336	31	Client defined
Data Sources	Pilars Specifics	Pilars Specifics	Pilars	Pilars	Pilars	BGC and GFI Pillars BGC and GFI Specifics Venue Calculated		BGC and GFI Pillars
Delivery	ForexMatch API kACE ² VA	ForexMatch API	Direct FTP Refinitiv Bloomberg	Direct FTP	Direct FTP	Direct FTP Direct FIX kACE ² Live		Direct FTP
Update Frequency	Real-time	Real-time	Hourly Intraday EOD		EOD EOM	Hourly Intraday EOD		EOD
History	Not available	Not available	Not available	5 years	5 years	Mid Points: January 2002 – March 2006 Bid/Offer: April 2006		2 years of Month-Ends
Summary	Provenance / Capital Backed					Platform Sourced / Analytically Driven		Tailored to Client Requirements

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