



### Fenics Market Data Announces Arirang: Korean-Specific Rates and FX Package

Fenics Market Data introduces **Arirang package**, an industry-first Rates and FX package tailored specifically to the Korean Market. Created using Fenics Market Data's advanced price modelling technology and exclusive data sources from BGC Global Group of companies, Arirang offers unparalleled market insights and depth. The package is informed by unique data contributions, particularly from BGC Capital Markets and Foreign Exchange Broker (Korea), which has been serving professional investors in derivatives since 2007.

#### Key Background:

**Market Expansion:** In July 2024, the Korean government extended this FX trading window until 2 a.m., aligning with London trading hours. This expansion attracted 29 additional foreign institutions to join the Korean FX interbank market, enabling these FIS to offer spot transactions, FX swaps, and FX services for non-residents.

**Policy Changes:** Until recently, only 56 domestic financial institutions were authorized by the Korean government to trade the WON directly with USD and CNY. These trades were limited to a 6.5-hour daily trading window.

#### Arirang Product Details

Designed in consultation with domestic customers, Arirang addresses the growing demand for high-quality KRW FX and Rates data, essential for managing liquidity and exposure in the evolving Korean market. The Arirang package includes:

- **Interest Rate Swaps (IRS) / Overnight Index Swaps (OIS)**
- **Cross Currency Basis Swaps (CCBS)**
- **Deliverable and Non-Deliverable Forwards (DF/NDF)**
- **FX Option Volatilities**
- **Spot Prices**

#### Competitive advantages:

- **Market Intelligence:** Sourced from industry-leading BGC inter-dealer brokerages, providing invaluable insights into market dynamics.
- **Expert Financial Modelling:** Utilizes advanced financial modelling and calibration tools developed by market experts for accurate market level assessments.
- **Continuous Calibration:** Pricing data is consistently calibrated to market activity, ensuring tighter spreads driven by liquidity-led source data.
- **Comprehensive Coverage:** Offers unrivalled breadth and depth of coverage, handpicked for the Korean market 400 global currency pairs.
- **Full Audit Trail:** Features timestamps and identifiers that provide a complete audit trail for transparency and traceability.

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Use Cases and Value Proposition:

Business Application	Market level
Risk Management	A holistic view of the market. Correlations between instruments and ability to apply proxies. A proxy while not directly relevant can be use in place of an unobservable or immeasurable price in the market.
Independent Price Valuation	A holistic view of the market and improve accuracy of currency portfolio valuations.
Algo Trading	Analysis of the entire market for “signals” that lead to trades.
Front office	Data for price construction and overall view of the market liquidity

Currencies	Coverage	Description
Currencies vs <b>KRW</b> AUD, NZD, JPY, SGD, RUB, VND, USD, EUR, GBP	FX Forwards	Forward Points and Outrights;  International Money Market (1-8) dates
Currencies vs <b>USD</b> AUD, NZD, JPY, SGD, EUR, GBP, CAD, CHF		
KRW, CNY, IDR, INR, MYR, PHP, RUB, TWD, VND	Non-Deliverable Forwards(NDFs)	Forward Points and Outrights;  Month/Quarterly turns
EURUSD, GBPUSD, USDJPY, USDKRW, USDCNH	FX Spot	FX Spot Prices
USDKRW, EURKRW	FX Options Volatility	ATM Volatilities
AUD, EUR, GBP, JPY, KRW, USD	IRS & OIS	Interest Rate Swaps and Overnight Index Swaps, tenors from 1M to 60Y
JPYUSD, KRWUSD	CBS	Currency Basis Swaps incl. IMM 1-8 tenors

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