

UNPARALLELED ACCESS TO FX OPTIONS

Fenics Market Data is the exclusive redistributor of market data from BGC Group's global regulated trading venues, whose interdealer brokers are leaders in the FX Options (FXO) market. Through electronic, hybrid, and voice execution, Fenics captures a rich pool of market intelligence including committed quotes, executable bids and offers, indications of interest, and trades from order books, auctions, RFQ systems, and trade capture platforms. Awarded FX Markets' Best Market Data Provider 2021, Fenics processes billions of data points daily, curating them into comprehensive FX Options datasets to meet every users needs.

Provenance

- Fenics Market Data FXO makes full use of data parameterized from our multiple IDB brands and global presence
- Rare and scarce data is calibrated by our regional experts to provide a full picture of market levels

Market Events

- Events weights further define our short end daily vols available out to 10 business days

Support

- Pricing and Infrastructure support globally

Reliability

- Full surface data, reliably supplied, means data related valuation failures are minimized

Observability

- The strength of the relationship between modelled and observed data points can be used to accommodate different use cases

Price points available

- At the money (ATMF)
- Calls – 5, 10, 25, 35 deltas
- Butterflies – 5, 10, 25, 35 deltas
- Puts – 5, 10, 25, 35 deltas
- Risk reversals – 5, 10, 25, 35 deltas
- Strike and Spot Reference.

Tenors

- Short End: 1D, 2D, 3D, 4D, 5D, 6D, 7D, 8D, 9D, 10D, 11D, 12D, 13D, 14D*
- Standard Tenors: ON, 1W, 2W, 3W, 1M-6M, 9M, 1Y, 18M, 2Y-5Y, 7Y, 10Y, 15Y, 20Y, 30Y

*Business Days only

Competitive Advantages

- Market intelligence from industry-leading inter-dealer brokerages
- Pricing data continuously calibrated to market activity
- Level 1 and Level 2 data is firm and capially backed
- Unrivalled breadth and depth of coverage – over 400+ 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

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FENICS MARKET DATA – FX OPTIONS PRODUCT SUMMARY

| Product | Level 1 | Level 2 | | Fenics Market Data: FXO | | Fenics Insights: FXO |
|----------------------------|---|--|-------------------------|---|--|--|
| Package | BGC | GFI | BGC | Vendor | Direct | Bespoke |
| Product Description | 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 and market sourced data including pillars, specifics & events. Market-leading analytics create full surfaces for liquid and illiquid currency pairs | | 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 | 85 | 100 | 85 | Various Packages Available | 400+ | Client defined |
| Data sources | Pillars | Pillars | Pillars | BGC and GFI Orders BGC and GFI Trades Venue | | BGC and GFI Pillars |
| Delivery | Direct FTP LSEG Bloomberg Cloud | Direct FTP Cloud | Direct FTP Cloud | LSEG Bloomberg kACE FACTSET Quick | Direct FTP Direct FIX Web API Cloud | Direct FTP |
| Update Frequency | Hourly Intraday EOD | EOD EOM | EOD EOM | Live Hourly Intraday EOD / EOM History | | EOD EOM |
| History | Not available | 5 years | 5 years | Mid Points from : January 2002 - March 2006 Bid/Offers from: April 2006 | | 2 years of Month-Ends |
| Comparison | Provenance / Capitally Backed | | | Market Calibrated Analytics | | Tailored Client Requirements |
| Use Cases | IPV, Market Risk, XVA | | | Trading, Valuation | | Custom Use Case to meet Client Requirments |

Fenics FXO

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

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.

Events

A short end, 10 business days ahead, surface to illustrate implied vol behaviour over economic events, such as FOMC, Non-Farm, ECB and Elections.

Insights

Pricing and liquidity metrics to provide enhanced transparency, audit trail and corroboration.

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