

MARKET VIEW | CREATE STRATEGY | MATCHED TRADES | UAT

ADD NEW

Market: Euro STOXX | Underlying: SX5E | Strategy: Put Calendar

Style: European | Reference Price: 3,000 | Delta: 20

Definition: expiry1/expiry2 strike1

| +/- | Underlying | C/P | Expiry | Strike | Ratio |
|-----|------------|-----|----------------|--------|-------|
| - | SX5E | P | 27DEC18 (OMSX) | 2,900 | 1 |
| + | SX5E | P | 03JAN19 (OES1) | 2,900 | 1 |

Hedge Polarity: Future | Delta: 20

Submit

| +/- | Underlying | C/P | Expiry | Strike | Ratio |
|-----|------------|-----|--------|--------|-------|
| - | SX5E | P | MAR19 | 2,900 | 1 |
| + | SX5E | P | MAY19 | 2,900 | 1 |

Hedge Polarity: Future | Delta: 20 | Reference Price: 3,000

Submit

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MY ORDERS | DESK ORDERS | DELTA ONE | EUROSTOXX

| Underlying | Strategy | Expiry | Strikes | Ratio | Ref | Delta | Size (lots) | Bid | Ask | Size (lots) | Last | Time |
|------------|----------|-------------|---------|-------|------|-------|-------------|---------|---------|-------------|--------|-------|
| SX5E | PC | MAR19/MAY19 | 2900 | | 3000 | 20 | | | | | | 10:38 |
| SX5E | C | SEP19 | 3400 | | 3200 | 32 | | | | | 28.500 | |
| SX5E | C | JUN19 | 3300 | | 3200 | 46 | | | | | 53.000 | |
| SX5E | C | MAR19 | 3200 | | 3150 | 20 | 1 000 | 100.000 | 102.000 | 1 000 | | |

MARKET DEPTH | STRATEGY INFO

SX5E PC MAR19/MAY19

Strikes 2900 Ratios

REQUEST QUOTES

ORDER BOOK

| Strikes | Ref | Delta% |
|---------|----------|----------------|
| 0 | SX5E | PC MAR19/MAY19 |
| | Ref 3000 | Delta% 20 |

Creating Strategy

1. Select a Strategy

- To create an interest select the 'Create Strategy' tab.
- Select strategy from the drop down list.

2. Populate Strategy Details

- Fields that require the user to populate are in light grey.
- Fields with fixed parameters are in dark grey.
- Reference Price, Strike and Delta to be typed by user.
- Expiry is to be selected from a drop down list.

3. Confirm Strategy Creation

- Once all details are added click 'Submit'.
- Strategy will be created but not yet sent to LPs for price formation.

Activating Strategy for Trade Arrangement

4. Click 'Market View' Tab

- 'Market View' Tab displays all strategies currently being worked in the market by BGC Group brokers and direct users.
- Strategies are ordered by time of last update as default (and may be customized in preference to alternative sorting).

5. Select your interest and hit the 'Request Quotes' button

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Contact Us: fenicsgo@fenics.com

SX5E C MAR19
56s Ref 3000 Delta% 10

Strikes 3150 Ratios

My Current Bid My Current Ask My Current Size L

Enter/Update Bid Enter/Update Ask Enter/Update Size

100.5 P 1000 L

DARK 0s LIT 0s TRADING 56s PRIORITY 0s

| Bid Size (L) | Bid Price | Ask Price | Ask Size (L) |
|--------------|-----------|-----------|--------------|
| 1000 | 100.000 | 101.000 | 1000 |
| 1000 | 100.000 | | |

Trading Protocol – Request For Stream (RFS)

Dark Book Building

Dark book building captures competitive starting prices in guaranteed minimum sizes as submitted by designated Liquidity Providers.

Lit Book Building

In the subsequent Lit book building period, top of book prices are shown to the LPs. This is now an opportunity for participants to tighten prices. Once book building is complete, the interest is shown the full book.

Price Improvement & Trading

Prices are held for a specified time in 'Trading' state. This is also the time period where non-liquidity providers have the opportunity to contribute to price formation. Only the initial interest may counter or transact on a price. If the interest elects not to do so, the bid/offer prices will move to public Order Book where a transaction can occur with any counterparty.

SX5E C MAR19
82s Ref 3000 Delta% 10 Px 101.000

Strikes 3150 Ratios VC Min Size 1000 L

101.000 Volume Clearing Px PRIORITY BUYER 22s

My Live Buy Interest My Live Sell Interest Bids Offers

Buy Interest Entry Sell Interest Entry

2,000 L L

SUBMIT CLEAR

Total Bought Amount Total Sold Amount

1000

SX5E C MAR19
58s Ref 3000 Delta% 10 Px 101.000

Strikes 3150 Ratios VC Min Size 1000 L

101.000 Volume Clearing Px OPEN TO ALL

My Live Buy Interest My Live Sell Interest Bids Offers

2000 L L

BUYING L

UPDATE CANCEL

Total Bought Amount Total Sold Amount

1000

Trading Protocol - Volume Clearing (VC)

- Trades in the 'Order Book' will spark a Volume Clearing Session.

Priority VC:

- The first stage is a time based 'Priority VC', where size can be worked up by the initial trading counterparties only.
- VC is blind. Size and direction are not visible to the marketplace.

Non-Priority VC:

- After the priority timer expires, the VC will enter an 'Open To All' state where the entire marketplace can enter the VC to trade.

Post-Trade

- Following the VC trades will be sent to the exchange to be crossed.
- All transactions on the Fenics GO platform can be tracked on the 'Matched Trades' tab.

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MY TRADES | DESK TRADES

| Exchange Status | Strategy | Hedge | Match Px | Size | Trader | TradeDt |
|-----------------|-----------------------|-------|----------|------|------------|---------|
| NOT APPROVED | SX5E ROLL MAR19/JUN19 | BUY | 10,000 | 2500 | KIM - BAN1 | 13:40 |
| EXECUTED | SX5E ROLL MAR19/JUN19 | BUY | 10,000 | 5000 | KIM - BAN1 | 12:35 |

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