

MARKET VIEW CREATE STRATEGY MATCHED TRADES CONNECTED CXL ALL - OWN CXL ALL - DESK

DELTA ONE EUROSTOXX REMOVE ALL FILTERS SELECT

Status	Initiator	Index	Strategy	Expiry	Strikes	Ratio	Ref	Delta	Size (Lots)	Bid	Ask	Size (Lots)	Last	Time
	SX5E	SYN C+	DEC19		3450		3230	100	1000	99.000	99.500	1000	44.000	15:03
	SX5E	SYN C+	MAR20		3200		3400	100	1000	230.000	230.500	1000	59.000	15:03
	SX5E	SYN C+	DEC19		3450		3389	100	1000	99.000	99.500	1000	66.000	15:03
	SX5E	SYN C+	DEC19		3400		3405	100	5000	120.000	120.500	5000	99.000	15:02
	SX5E	SYN C+	MAR20		3400		3402	100	1000	110.000	110.500	2500	16.000	15:02
	SX5E	JR	OCT19/DEC19		3100		0	0	1000	100.000	110.000	1000	27.000	15:01
	SX5E	SYN C+	DEC19		3100		3223	100					66.000	

Order Display

- The 'Market View' tab displays a list of preloaded strategies. Options and Delta 1 strategies are in separate tabs.
- Prices from the user are displayed in orange.
- Prices from other counterparties are displayed in yellow.

MARKET DEPTH STRATEGY INFO CXL - OWN CXL - DESK ORDER BOOK

SX5E SYN C+ DEC19

Underlying	Ref Px	Delta %	w/ Hedge	Future	Future Exp.
SX5E	3230	100	YES	STXEU9	SEP19

Ccy	Exchange	Price Inc.	Min. Block Size
EUR	EUREX	0.5	1000

Polarity	Leg Type	Expiry	Strike	Ref	Ratio
-1	P	DEC19	3450	3230	1
+1	C	DEC19	3450	3230	1

ORDER BOOK

SX5E SYN C+ DEC19
Ref 3230 Delta% 100

Strikes: 3450

Bid Price: P Offer Price: P

Bid Size: L Offer Size: L

SUBMIT

Order Entry

- Select a strategy to enter price and size. Once selected, the strategy will be highlighted.
- Enter size and price in the 'Order Book' section.
- Leg details are shown in the 'Strategy Info' section.

MARKET DEPTH STRATEGY INFO CXL - OWN CXL - DESK ORDER BOOK

SX5E SYN C+ DEC19

Price Inc.	Min. Block Size	w/ Hedge	Delta	Ref	Fut. Exp.
0.5	1000		100	3230	SEP19

Strikes: 3450

Size (Lots)	Bid	Ask	Size (Lots)
1000	99.000	99.500	1000
		99.500	1000

ORDER BOOK

SX5E SYN C+ DEC19
Ref 3230 Delta% 100

Strikes: 3450

Order Amendment

- A user's order can be amended in the 'Market Depth' section.
- To edit an order, select the pencil icon and update order in the pop-up.
- To delete an order click the trash can icon.

Trading Increments and Minimum Sizes

- Rolls are traded in 0.1 price increments. Minimum size is 2500 lots.
- Synthetics are traded in 0.1 price increments. Minimum size is 1000 lots.
- Jelly Rolls are traded in 0.1 price increments. Minimum size is 1000 lots.

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DELTA ONE EUROSTOXX

Status	Initiator	Index	Strategy	Expiry	Strikes	Ratio	Ref	Delta	Size (Lots)	Bid	Ask	Size (Lots)	Last	Time
	SX5E	SYN C+	DEC19		3450		3230	100	1000	99.000	99.500	2000	44.000	15:06
	SX5E	SYN C+	MAR20		3200		3400	100	1000	230.000	BUY	1000	59.000	15:03

DELTA ONE EUROSTOXX

Status	Initiator	Index	Strategy	Expiry	Strikes	Ratio	Ref	Delta	Size (Lots)	Bid	Ask	Size (Lots)	Last	Time
	SX5E	SYN C+	DEC19		3450		3230	100	1000	99.000	99.500	2000	44.000	15:06
	SX5E	SYN C+	MAR20		3200		3400	100	1000	230.000	230.500	1000	59.000	15:03
	SX5E	SYN C+	DEC19		3450		3389	100	1000	SELL	99.500	1000	66.000	15:03

SX5E SYN C+ MAR20
0:50 Ref 3400 Delta% 100 Fut. Exp. SEP19 Px 230.000

Strikes 3200 Ratios VC Min Size 1000 L

230.000 Volume Clearing Px

INITIAL WORKUP 0:20

My Live Buy Interest My Live Sell Interest Bids Offers

Buy Interest Entry Sell Interest Entry

SUBMIT SUBMIT

SX5E SYN C+ MAR20
0:01 Ref 3400 Delta% 100 Fut. Exp. SEP19 Px 230.000

Strikes 3200 Ratios VC Min Size 1000 L

230.000 Volume Clearing Px

My Live Buy Interest My Live Sell Interest Bids Offers

Buy Interest Entry Sell Interest Entry

SUBMIT SUBMIT

MARKET VIEW CREATE STRATEGY MATCHED TRADES

MY TRADES DESK TRADES

Exchange Status	Strategy	Hedge	Match Px	Size	Trader	Trade Dt
EXECUTED	SX5E P DEC19 3000 r3400 d-18%	BUY	111.000	3500	MAR - BAN1	05-07
EXECUTED	SX5E P DEC19 3000 r3400 d-18%	BUY	107.000	1500	MAR - BAN1	05-07
FAILED	SX5E P DEC19 3000 r3400 d-18%	BUY	60.500	1500	MAR - BAN1	05-07
FAILED	SX5E P DEC19 3000 r3400 d-18%	BUY	36.000	1500	MAR - BAN1	05-07

Trading Protocol – Order Book

- In the 'Market View' screen when hovering over an Ask price, a green 'BUY' icon or a red 'SELL' will flash up.
- Upon clicking 'BUY' or 'SELL', the user is taken to the 'Order Book' section.
- The trading level is automatically populated in the order entry box. User inputs size.

Trading Protocol - Volume Clearing (VC)

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

Initial Workup VC:

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

Volume Clearing (VC):

- After the priority timer expires, the VC will enter a 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.