

Status	Initiator	Index	Strategy	Expiry	Strikes	Ratio	Ref	Delta	Size (Lots)	Bid	Ask	Size (Lots)	Last	Time

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

- 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 Liquidity Providers (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 customised in preference to alternative sorting).

5. Select Your Interest and Hit the 'Request Quotes' button

Trading Protocol – Request For Stream (RFS)

Dark Book Building

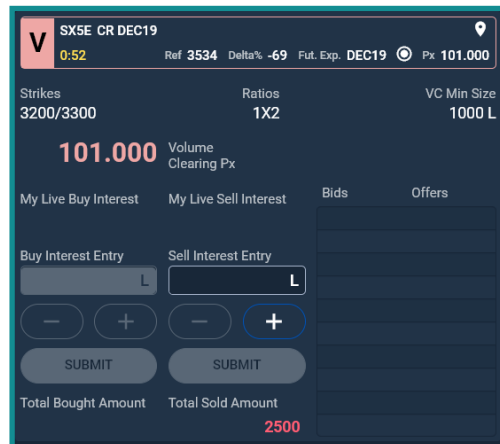
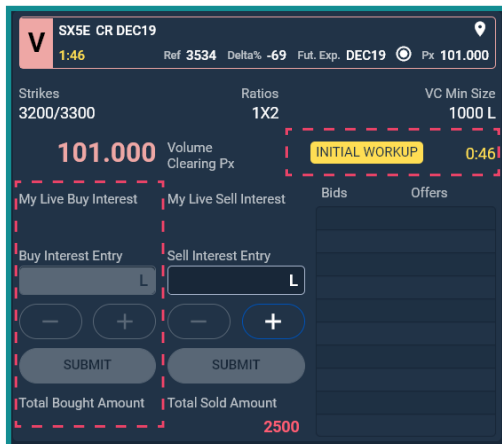
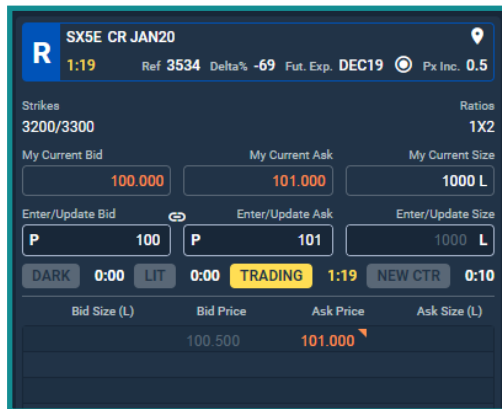
Dark book building captures competitive starting prices in guaranteed minimum sizes as submitted by designated LPs.

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.



Trading Protocol – Volume Clearing (VC)

- If there is a trade in the Request For Stream (RFS), a VC session will be sparked.

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.

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
EXECUTED	SX5E P DEC19 3000 r3400 d-18%	BUY	11,000	2500	MAR - BAN1	05-07