



Fenics | NDF

PLATFORM

OVERVIEW

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Latest extension to BGC's Asian NDF offering – Fenics NDF offers a single point of access for ultra-low latency execution for trading NDFs (and Spot). Designed to deliver genuine, executable liquidity and efficient price discovery in a fast-paced electronic market.

KEY FEATURES

- Technology built and supported by Lucera®
- No installation is required with a web-based platform
- No access and connection fees
- Currently offering six USD/Asia NDF pairs – KRW, INR, TWD, CNY, IDR, and PHP
- Post-trade, clearing via LCH or bilateral available as settlement options
- Supporting multiple order types: market order, IOC, limit order, icebergs, GTC & FOK
- Pre-trade credit monitoring and risk management integrated with RTNS, Markitnotify, Traiana and direct bank STP for post-trade processing
- Flexibility to customize your liquidity and trade with your preferred providers via private rooms
- Matching engines in SG1 and LD4.



VALUE PROPOSITIONS:

- Documentation involves light paperwork because BGC/Cantor has existing ESAs with 90% of clients
- No external installation required – web-based GUI
- More than 10 liquidity providers, with a mix of bank and non-bank
- Combined with NDF voice liquidity using OBO functionality
- Full Amount Streams available
- Matching engine in SG1 and LD4
- CCP – Central Clearing Counterparty
- On the credit front, you can choose between bilateral credit or CCP (SCB PB)
- Combined ON/OFF SEF liquidity pool
- Enables trading with US names w/o changing trading entity.
- ON-SEF clients are able to access the liquidity from OFF-SEF names and vice versa

GUI MARKET SNAPSHOT

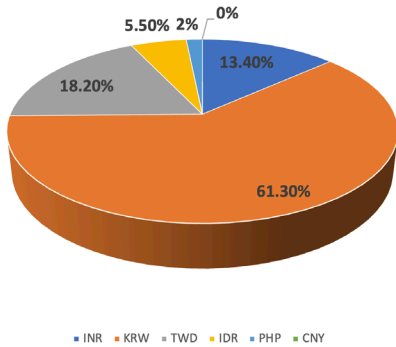


APPENDIX

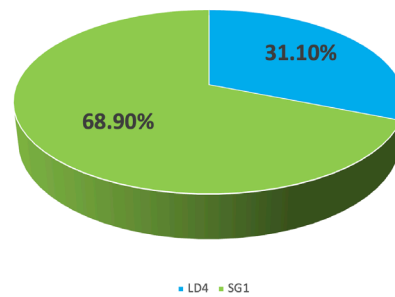
YEAR-TO-DATE NDF SERVER SPLITS

NDF SPLITS: Currencies and servers – August 2023

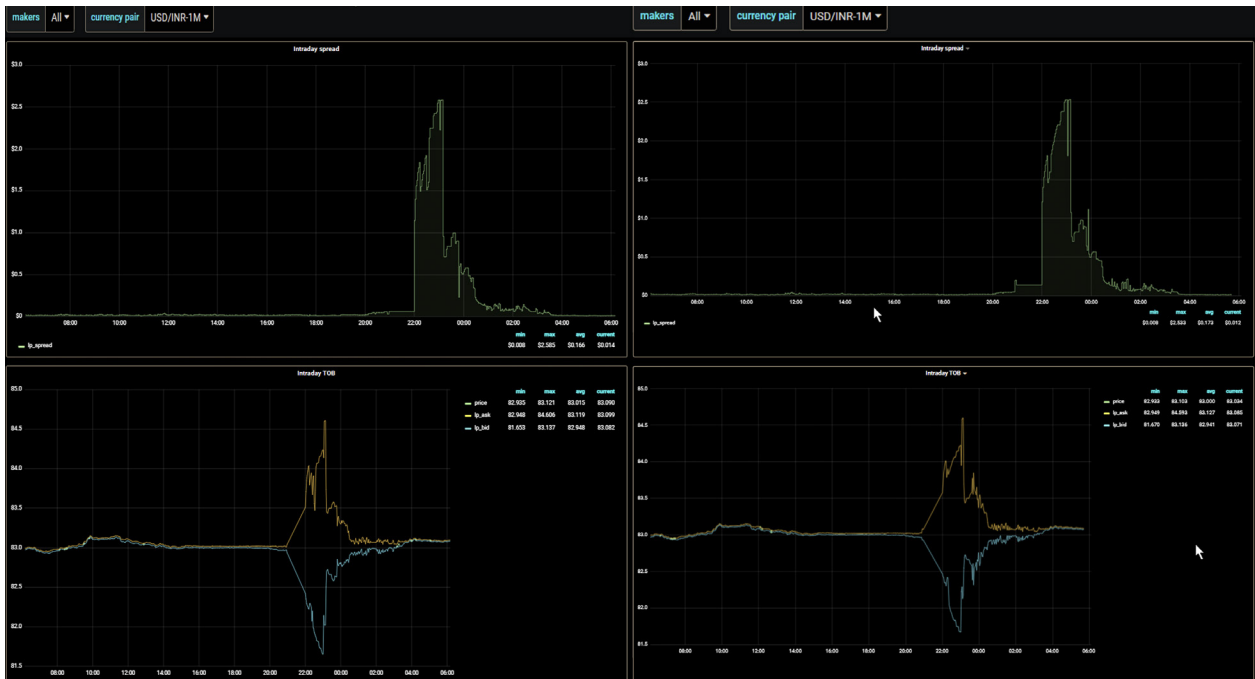
Fenics NDF currency splits - June 2023



Volume split x matching engine June 2023



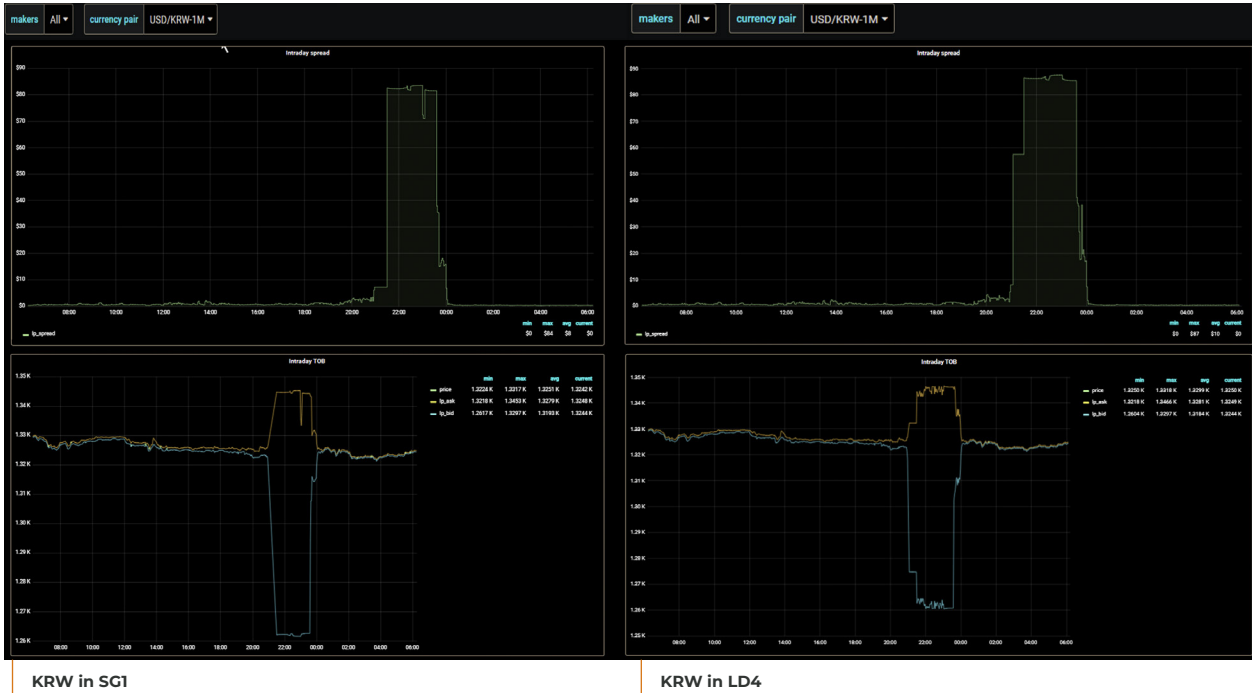
INTRADAY SPREADS – INR



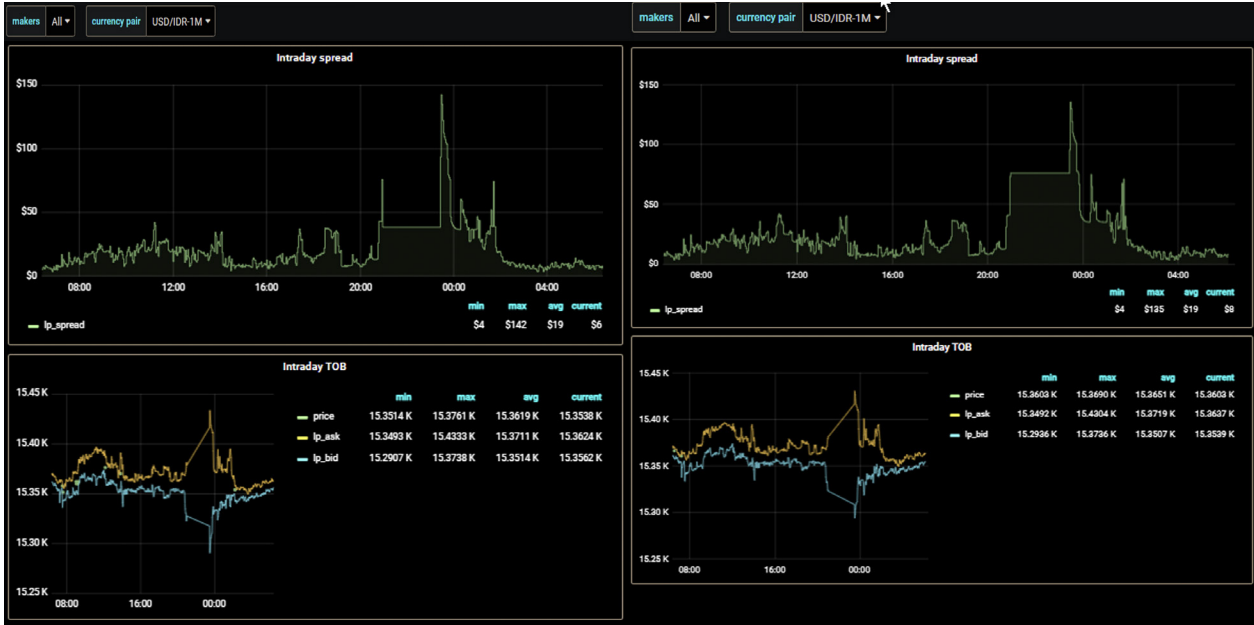
INTRADAY SPREADS – TWD



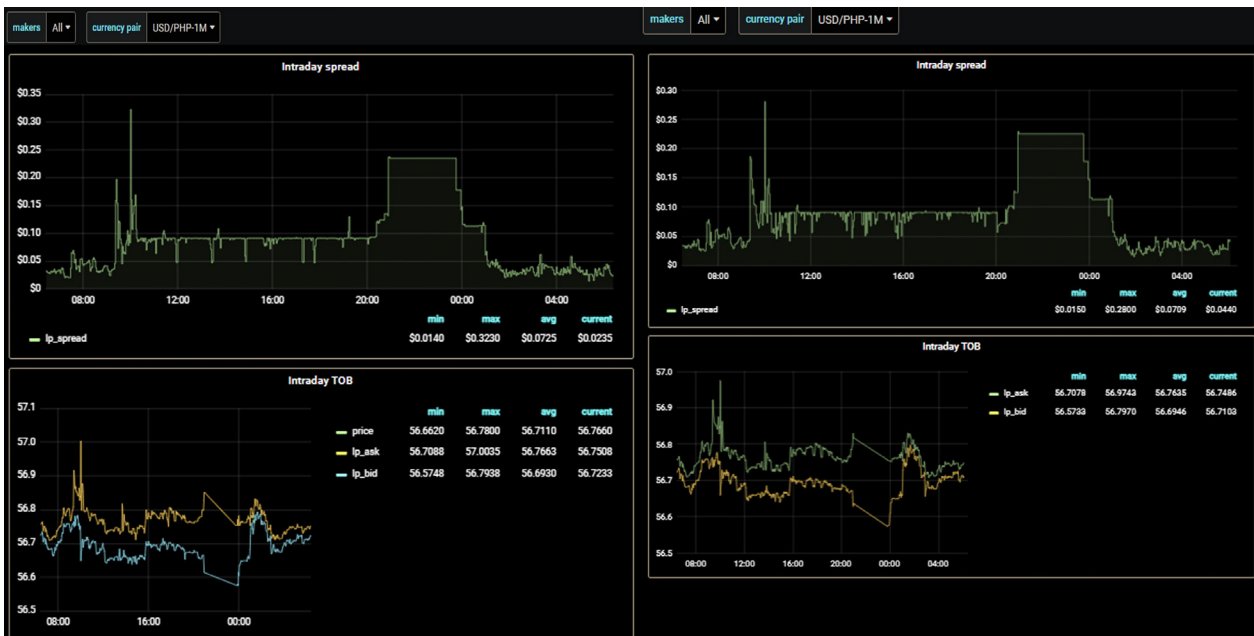
INTRADAY SPREADS – KRW



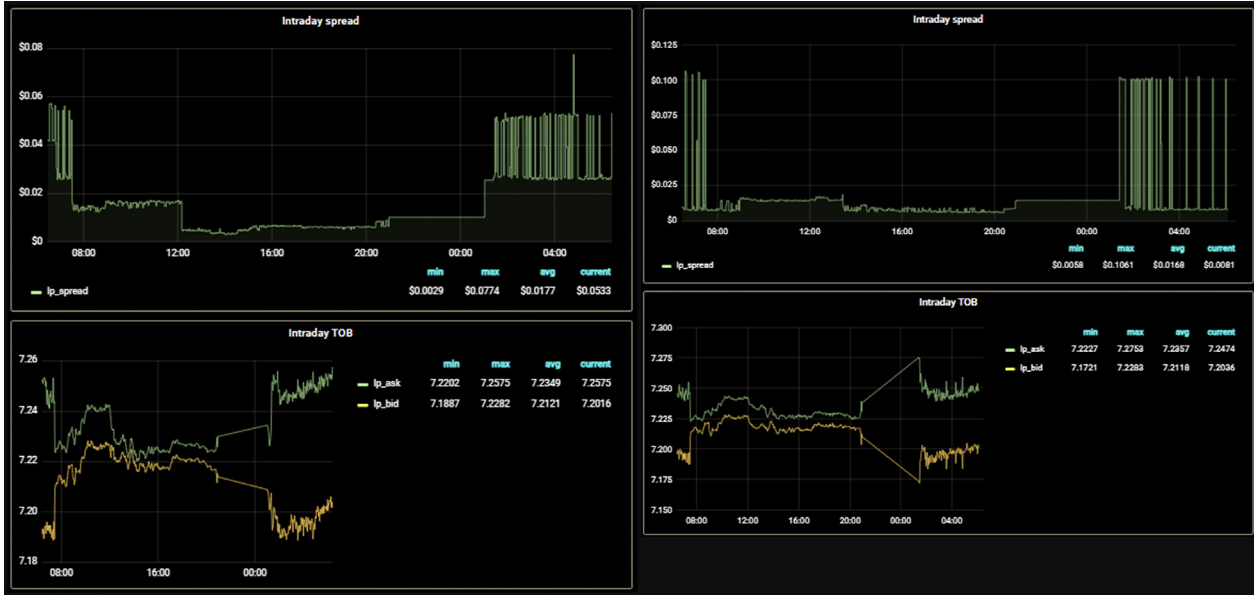
INTRADAY SPREADS – IDR



INTRADAY SPREADS – PHP



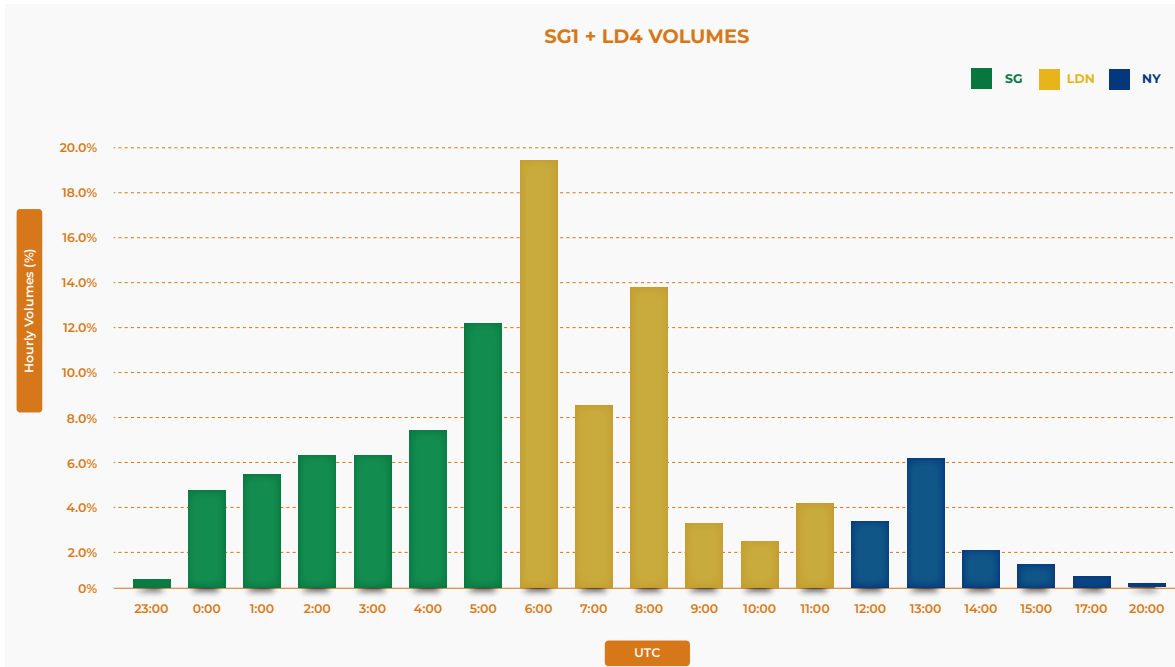
INTRADAY SPREADS – CNY



CNY in SG1

CNY in LD4

ASIAN NDF TRADED VOLUME ACROSS 24H



CONTACTS

Any questions regarding this document should be addressed directly to NDF_liquidity@fenicsfx.com.