

ONE-STOP SHOPPING FOR U.S. REPO

Fenics Repo is an ultra-low latency matching engine for the U.S Repo Marketplaces. Fenics Repo will offer fully electronic trading of all U.S. Repo products.

One login will give you access to three different trading screens. The BGC & Euro (Voice) screens will be migrated into Fenics Repo in Q3 2022. Fenics Repo (Fully Electronic) will be the first offering.

A Better Morning Match

Fenics Repo offers a true morning match which is allocated by a Price/Size-based algorithm

- Traders will be able to load and edit their orders prior to the lock at 7 A.M. EST. The algorithm fills orders on a pro-rata basis, based on the price and size of orders submitted

Custom Tiling

Custom Tiling enables Fenics Repo users to view markets in the most efficient way possible.

Traders are able to create and pop-out their own tile into its own separate window; pulling markets from all three venues.

Connectivity

At launch, all users will connect via graphic user interface

- High-speed internet access with secured VPN
- API connectivity expected in Q3 2022

Trading Protocols

All Fenics Repo participants are FICC Government Securities Division (GSD) approved members.

Key Characteristics:

- State-of-the-art technology provides an ultra-fast experience through the most advanced and customizable GUI in the marketplace
- Anonymous execution via a graphical user interface
- Execution is binding

The Offering:

Currently Available:

- Overnight general collateral (DVP and GCF)
- Benchmark specials
- Off-the-runs for both cash and reg-settlement

Forthcoming Releases

- T-Bills
- TIPS
- Term-trading (GC and specials)

DISCLAIMER

This material has been prepared by Fenics UST, a division of BGC Financial, L.P. ("BGC") for distribution only to Institutional Customers, as such term is defined by FINRA under FINRA Rule 4512 and by the CFTC as outlined in Section 1(a)(12) of the Commodity Exchange Act and not for retail investors.

Sales and trading personnel, who receive compensation based upon various factors, including the overall profitability of BGC, prepared any commentary contained herein. BGC and its partners, officers, directors, or employees may sell to or purchase from customers securities, commodity futures, derivatives, or other financial instruments on a principal basis or as agent for another person, and may have interests different or adverse to the interests of the recipient of this communication. Price data and other factual information contained herein are believed by BGC to be reliable but BGC does not warrant its accuracy or completeness. Recommendations and opinions contained herein reflect the judgment of BGC as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. BGC's representatives, other than the author of this communication, may provide oral or written market commentary or trading strategies to BGC's clients that reflect opinions that are contrary to the opinions expressed in this communication. You are cautioned that there is no universally accepted method for analyzing financial instruments. Past performance is not indicative of future results. Further, BGC does not guarantee any results and there is no guarantee as to the liquidity of the instruments described in this communication.

As a matter of policy, BGC does not give tax, accounting, regulatory, or legal advice to clients, and the information contained herein should not be considered to constitute such advice. Clients should, therefore, seek independent legal, regulatory, accounting, and tax advice regarding the contents of this communication and make an independent determination regarding the suitability of any strategy or instrument identified herein. This document is not for distribution in the United Kingdom to persons who would be defined as private customers under the rules of the FCA.

All trades executed on the Fenics UST platform settle for clearing purposes against Cantor Fitzgerald & Co. ("CFCO"), a BGC Affiliate. CFCO is a member of FINRA and the Fixed Income Clearing Corporation, a subsidiary of the Depository Trust & Clearing Corporation. CFCO, BGC, and other affiliates participate in U.S. Treasuries as well as other markets by posting quotations for their account and by acting as principal on trades with platform users. Such activity is intended, among other things, to assist CFCO, BGC and their affiliates in managing their proprietary positions (including but not limited to, those established as a result of the combination of trades and errors), facilitating transactions, framing markets, adding liquidity, increasing commissions and attracting order flow.

BGC disclaims any and all liability for any loss that may arise from the use of the information contained herein.