Fenics Repo

ONE-STOP SHOPPING FOR U.S. REPO

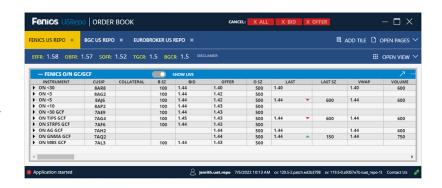
Fenics Repo is an ultra-low latency matching engine for the U.S. Repo Marketplace. Fenics Repo will offer fully electronic trading of overnight U.S. Repo products. The Fenics Repo platform is offered by BGC Financial, L.P. ("BGC") and is supported by BGC Technology Markets, L.P.

Fenics Repo will ultimately give you access to three different trading screens with a single login. The BGC and Eurobrokers (Voice) screens will be migrated into Fenics Repo in Q3 2023.

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. ET. 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 efficiently view markets. Traders are able to create and pop out their tile into its separate window – pulling markets from all three trading screens.

Connectivity

At launch, all users will connect via graphic user interface

- Graphical User Interface (GUI)
- FIX API
- High-speed internet access with a secured VPN
- STP connectivity available with all major third-party vendors.

Trading Protocols

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

Onboarding

Users are granted access to the trading venue only if they satisfy Fenics Repo eligibility requirements, complete onboarding documentation, and execute a Trading Authorization document.

Key Characteristics:

- State-of-the-art technology provides an ultra-fast experience through the most advanced and customizable GUI in the marketplace
- · Fully anonymous execution
- Binding execution

The Offering:

Currently Available (for Cash and Reg Settle):

- · Overnight General Collateral (DVP and GCF)
- · Benchmark Specials
- · Off-the-runs

Anticipated Releases:

 $\cdot~$ T-Bills, TIPS, Term-trading (GC and Specials)

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