Medusa FX Option Trading Platform

Quick User Guide

digitalvega

Dec 2014 v 3.0

Desktop

Click tabs to navigate around system.

Click down arrow to change currency pair.

View volatility curves for standard maturities up to 1 Year.

Recently completed trades and active RFQ's appear at bottom of screen.

Recent Trades	Bank	PB	Strategy	Buy/Sell	Call/Hedge	Strike/Rate	Put/Hedge	Premium	Cutoff	Expiry	Settlement	Acc./Fund	Trade Id
14:12:28	BAML	None	Spot	Sell	EUR 1,041	0.855325	GBP 891				16-Aug-13	Account AA	47013632913
14:12:28	BAML	None	Spread	Sell	EUR 50,000	0.8570	GBP 42,850	EUR 464.15	10 am NY	14-Oct-13	16-Oct-13	Account AA	47013632912
14:12:28	BAML	None	Spread	Buy	EUR 50,000	0.8560	GBP 42,800	EUR 526.73	10 am NY	14-Oct-13	16-Oct-13	Account AA	47013632911
14:10:28	CSZH	None	Spot	Buy	GBP 366	1.550562	USD 568				16-Aug-13	Account AA	45734164283
14:10:28	CSZH	None	Straddle	Buy	USD 77,500	1.5500	GBP 50,000	GBP 421.81	10 am NY	12-Sep-13	16-Sep-13	Account AA	45734164282
14:10:28	CSZH	None	Straddle	Buy	GBP 50,000	1.5500	USD 77,500	GBP 423.35	10 am NY	12-Sep-13	16-Sep-13	Account AA	45734164281

Browser Compatibility:

Microsoft IE 8, 9, 10 and 11

Firefox 3+

Chrome

Chart panel – Pre-select standard tenor

1 To create an RFQ with pre-selected Expiry Date, click on a tenor button.

Underlying Spot rate created from a mix of Provider Bank indicative rates.

2 Click selected trade strategy.

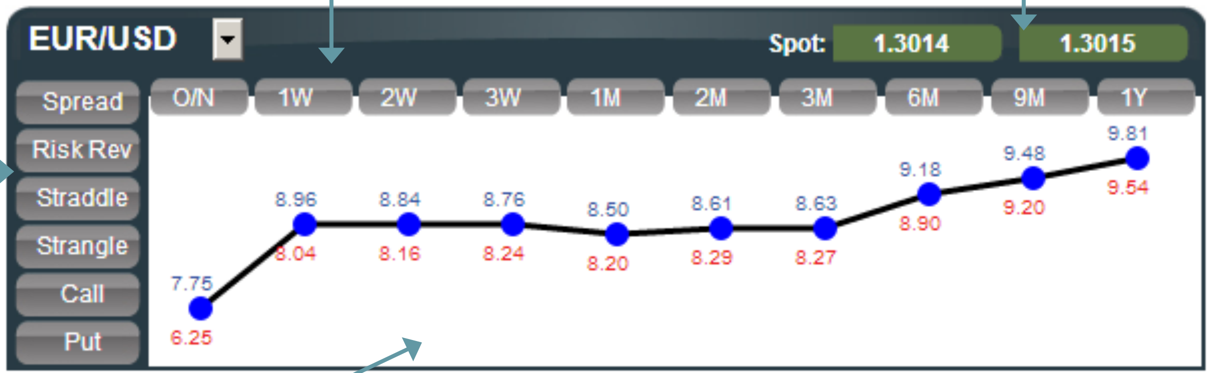


Chart displays aggregated indicative ATM Bid/Offer implied volatility for each currency pair.

Supported Currency Pairs

AUD/CAD	CAD/CHF	EUR/AUD	GBP/AUD	NOK/SEK	USD/CAD
AUD/CHF	CHF/JPY	EUR/CAD	GBP/CHF	NZD/JPY	USD/CHF
AUD/JPY		EUR/CHF	GBP/JPY	NZD/USD	USD/CZK
AUD/NZD		EUR/CZK	GBP/USD		USD/HUF
AUD/USD		EUR/GBP			USD/JPY
		EUR/HUF			USD/MXN
		EUR/JPY			USD/NOK
		EUR/MXN			USD/PLN
		EUR/NOK			USD/SEK
		EUR/PLN			USD/TRY
		EUR/SEK			USD/ZAR
		EUR/TRY			
		EUR/USD			

Chart panel – Non-standard tenor

1 Click to create an RFQ with selected trade strategy; user can select non-standard tenor on trading panel.

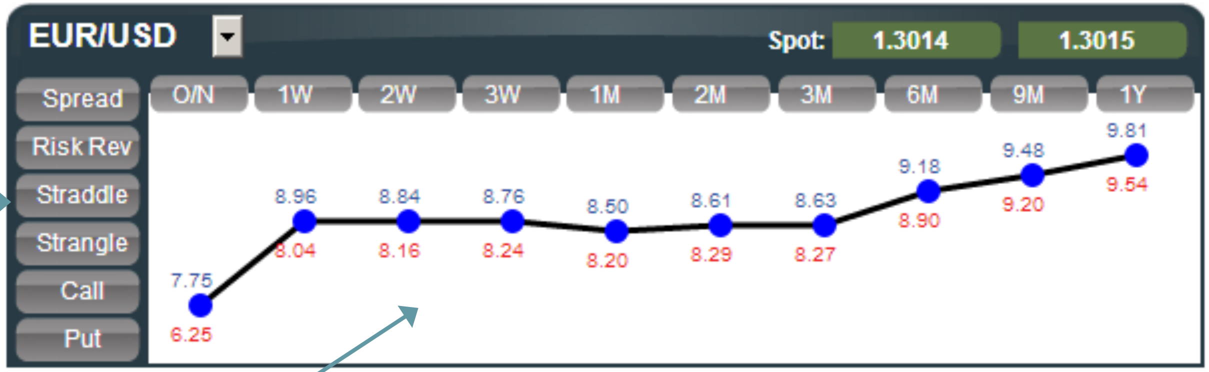
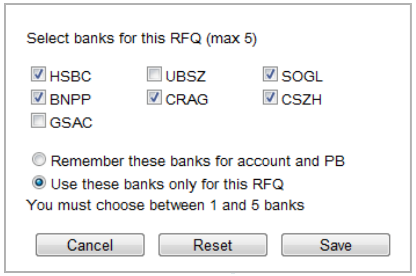


Chart displays aggregated indicative ATM Bid/Offer implied volatility for each currency pair.

Supported Currency Pairs

AUD/CAD	CAD/CHF	EUR/AUD	GBP/AUD	NOK/SEK	USD/CAD
AUD/CHF	CHF/JPY	EUR/CAD	GBP/CHF	NZD/JPY	USD/CHF
AUD/JPY		EUR/CHF	GBP/JPY	NZD/USD	USD/CZK
AUD/NZD		EUR/CZK	GBP/USD		USD/HUF
AUD/USD		EUR/GBP			USD/JPY
		EUR/HUF			USD/MXN
		EUR/JPY			USD/NOK
		EUR/MXN			USD/PLN
		EUR/NOK			USD/SEK
		EUR/PLN			USD/TRY
		EUR/SEK			USD/ZAR
		EUR/TRY			
		EUR/USD			

RFQ panel – Indicative pricing

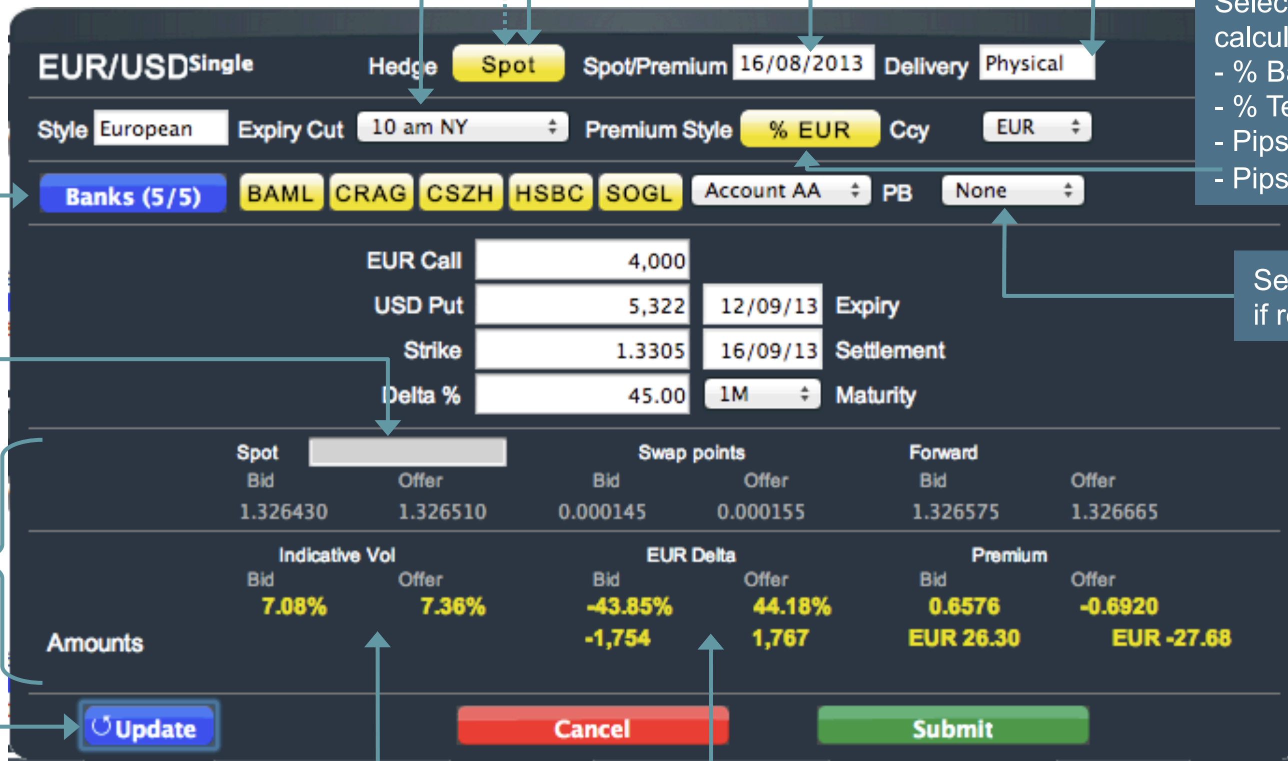


Choose the Cut Time at expiry

Click to select Hedge type:
None = No Hedge
Spot = Spot Delta
Forward = Forward Delta

Spot date for currency pair.

Indicates how the currency pair will be delivery – physical or cash settled



Select Premium calculation basis:
- % Base currency
- % Term currency
- Pips Base currency
- Pips Term currency

Click to change Bank selection from defaults for currency pair (max 5 banks).

Select Prime Broker if relevant.

Pre-defined rate, relating to the Hedge type selection.

Indicative underlying Spot, Swap Points and Outright rates calculated for information only.

Re-calculates the indicative prices (and the strike where applicable)

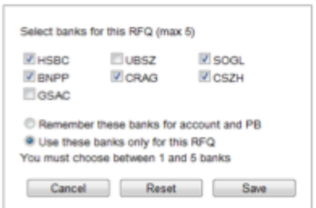
Indicative Volatility, Delta and Premium displayed.

Delta display related to Hedge type selection.

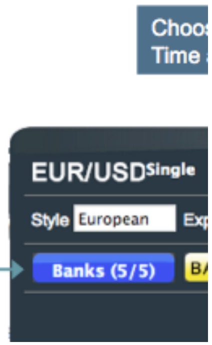
RFQ panel – Bank selection

Bank Liquidity Providers are selected using the blue "Banks" button on the RFQ pane. On initial log in, users can configure a default list of 5 providers per currency pair using the "Remember these banks for account and PB" radio button. This default list can be changed at any time.

User can also change the providers for a specific request using the "Use these banks only for this RFQ" button.



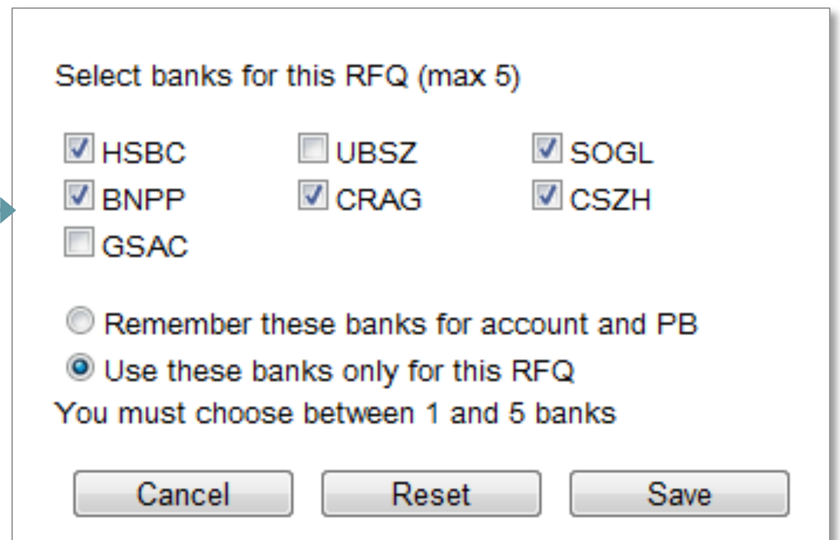
Click to change Bank selection from defaults for currency pair (max 5 banks).



Provider Selection Button on RFQ Pane

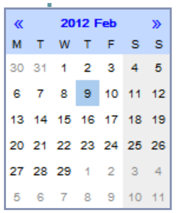
Click to submit RFQ to the selected banks for current trade.

Click to save selected banks for the currency pair chosen in the RFQ.



RFQ panel – Single leg strategy

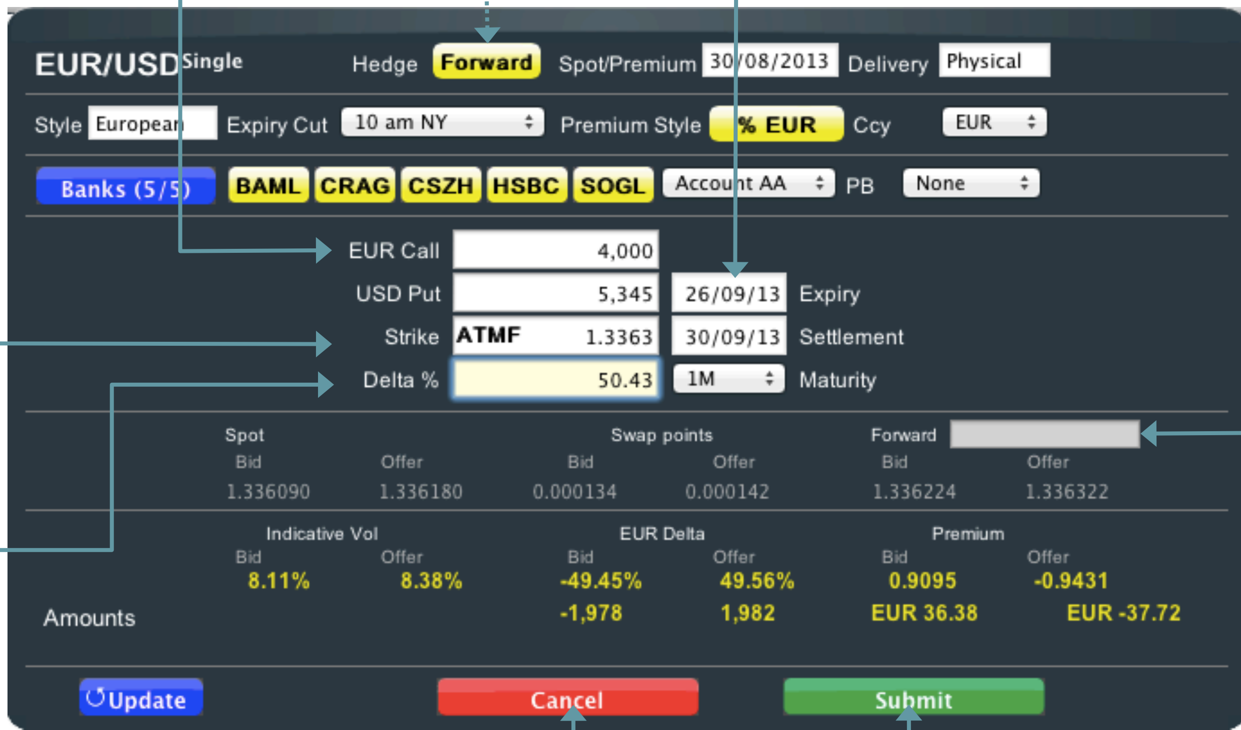
Select broken Expiry date using Calendar or select fixed Maturity.



Key in Base or Term currency amount.

Key in Strike Price or type ‘s’, ‘S’, ‘f’ or ‘F’ for ‘At The Money’ Spot or Forward respectively. (Applies to Call, Put, Straddle and Spread strategies)

Key in Delta as a percent.



Forward Hedge pre-defined rate, when Forward Hedge is selected

Click to cancel trade before submitting RFQ.

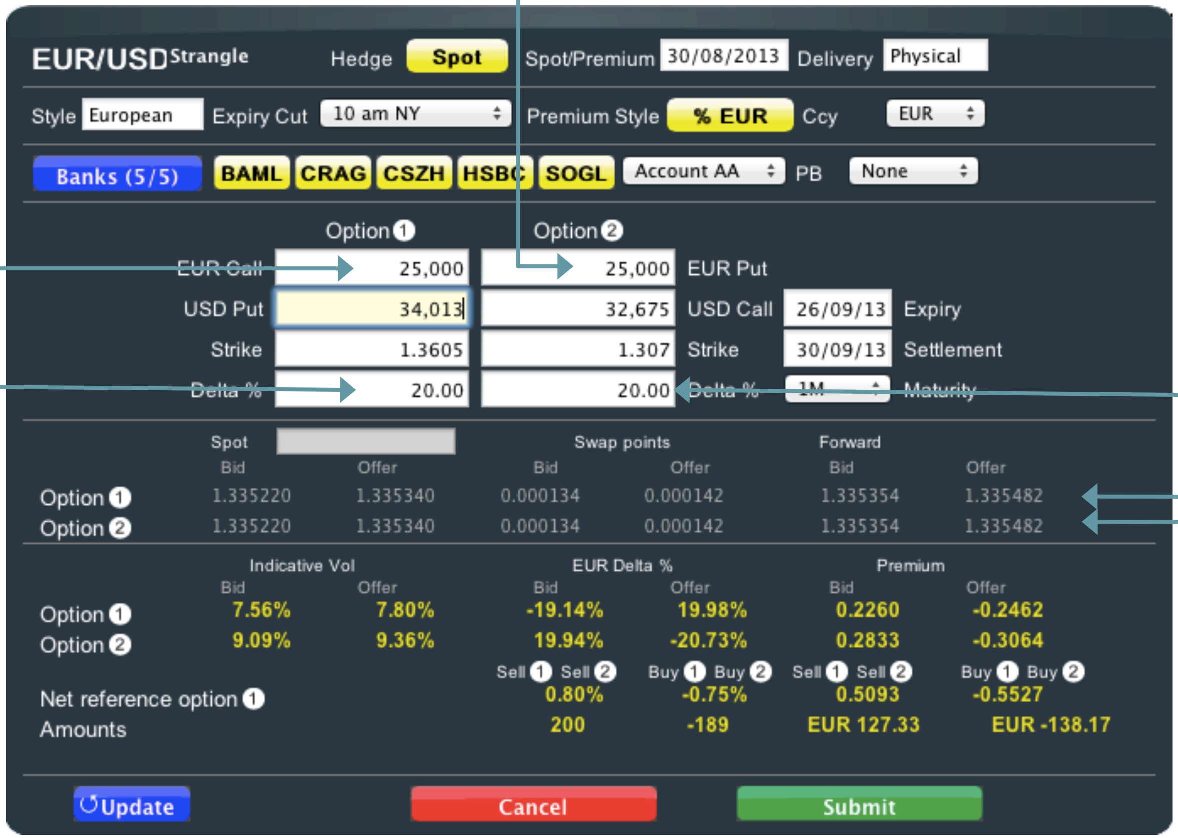
Click to Submit RFQ to selected banks.

RFQ panel – Strangle strategy

Key in Leg 1 (Call) Base or Term currency amount.

Leg 2 (Put) notional amount can be different from Leg 1 (Call).

Key in Leg 1 (Call) Delta, which automatically sets Leg 2 (Put) Delta.



Key in Leg 2 (Put) Delta, if different from Leg 1 (Call) Delta.

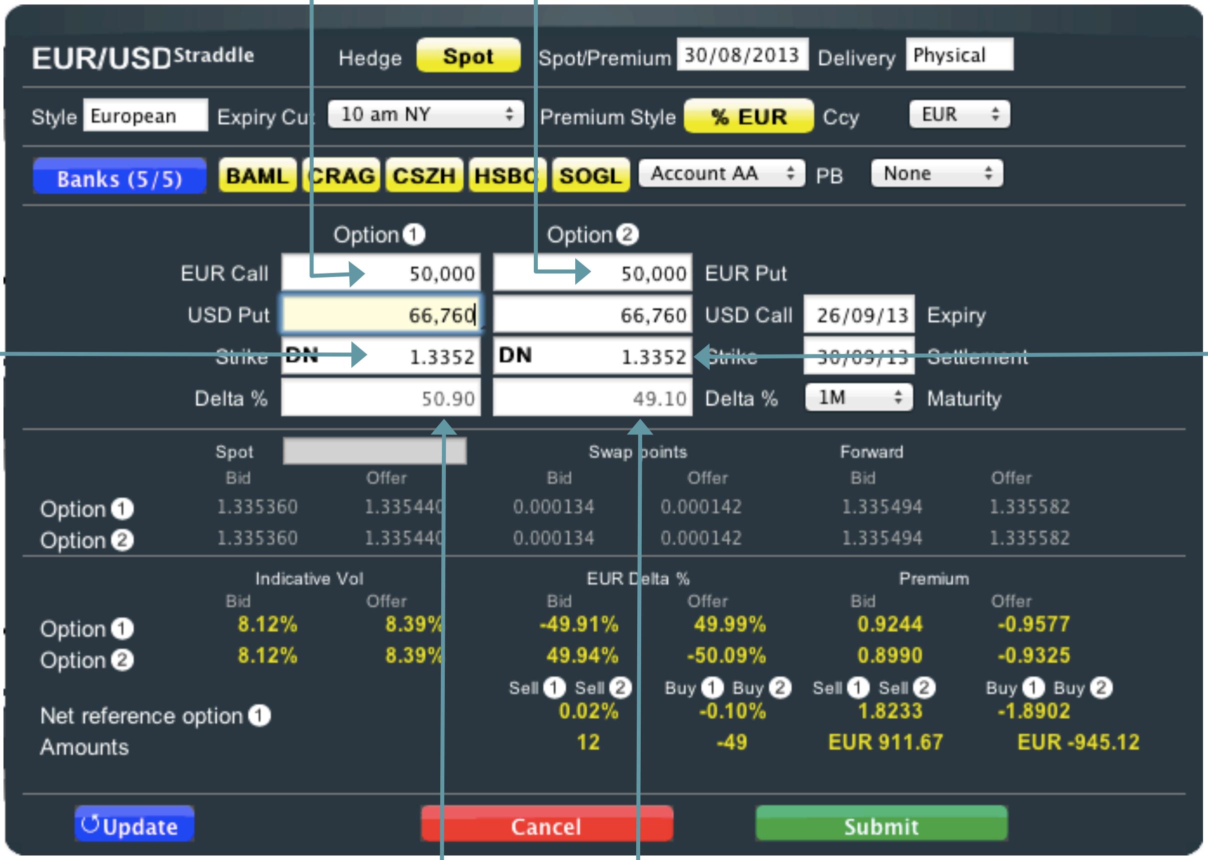
FX Rates
(For each leg)

RFQ panel – Straddle strategy

Key in Leg 1 (Call) Base or Term currency amount.

Leg 2 (Put) notional figures will always match Leg 1.

Key in Leg 1 (Call) Strike. Alternatively type 'DN', '0d', '0D', 'N', 'n', 'DNS' for delta neutral, ATM Spot or ATM Forward



Key in Leg 2 (Put) Strike will always match Leg 1 (Call).

Delta % field is not editable.

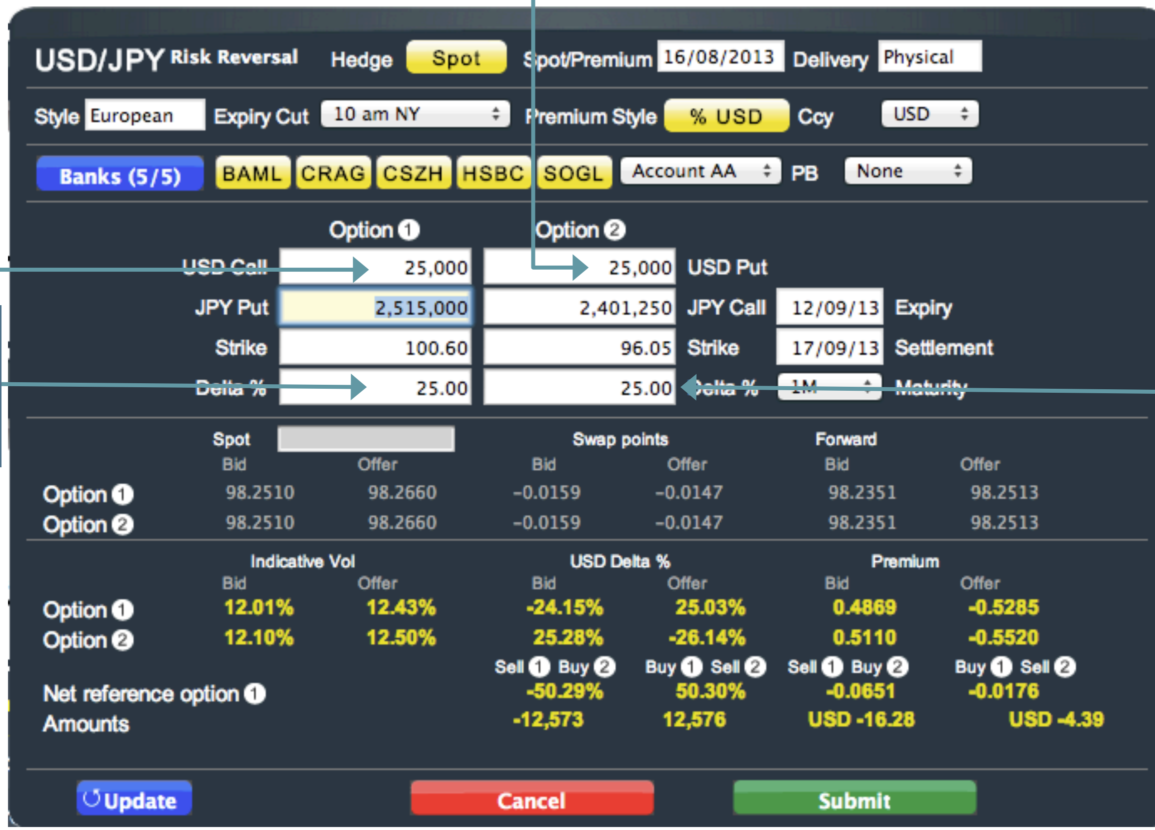
RFQ panel – Risk Reversal strategy

Key in Leg 1 (Call) Base or Term currency amount.

Leg 2 (Put) notional amount can be different from Leg 1 (Call).

Key in Leg 1 (Call) Delta, which automatically sets Leg 2 (Put) Delta.

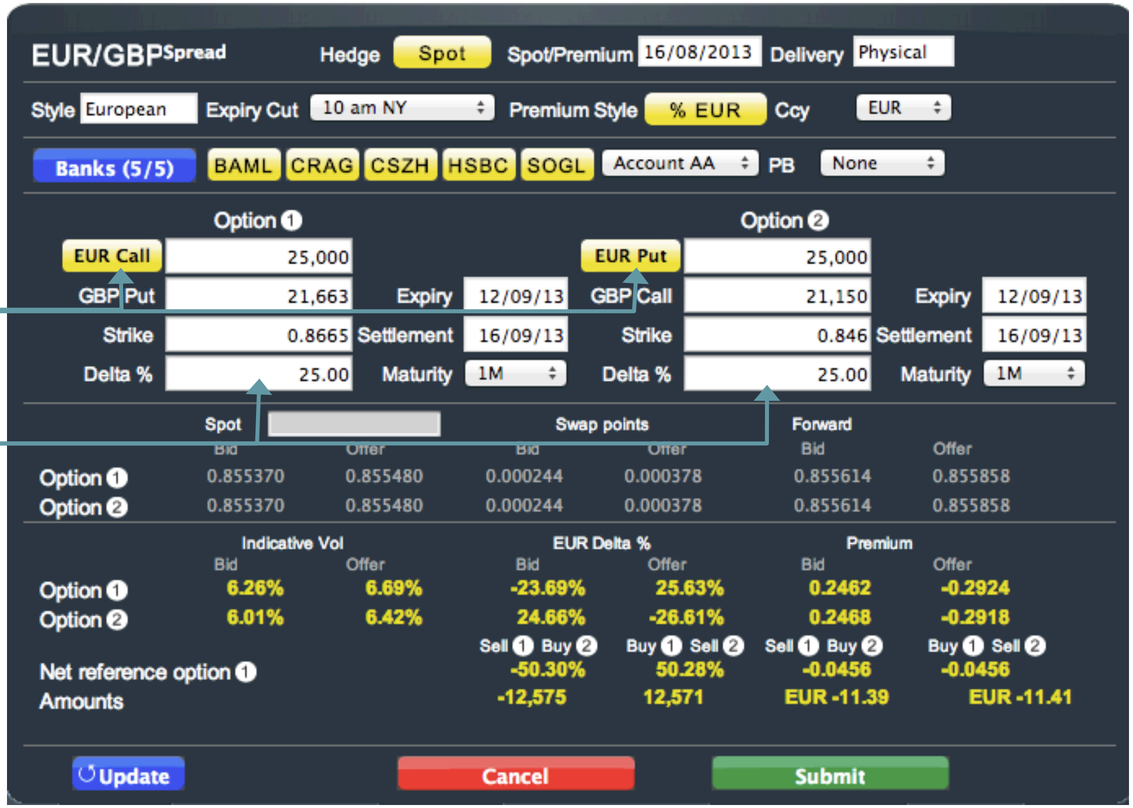
Key in Leg 2 (Put) Delta, if different from Leg 1 (Call) Delta.



RFQ panel – Spread strategy
Generic 2 Leg / Calendar Spreads

Select Call or Put (For Each Leg).

Key in Base or Term currency amount. Key in Strike Price or Delta as a percent. (For Each Leg)



Quote response panel – with hedge

(Streaming quotes from up to 5 banks)

Expiry / Settlement are displayed by showing the day of month of expiry, together with the full date of the settlement

Select Premium Bid or Offer buttons to complete a trade. Green buttons indicate Best Price for Bid and Offer.

Select to show direction of trade in the Leg column

RFQ lifetime in seconds.

Select to suspend RFQ and open up Trade Panel . User may then edit trade and re-submit.

Select to cancel RFQ.

RFQ 112s

Bank	Strategy	Hedge	Leg	Call	Strike	Put	Expire/ Settle	Spot	Forward	Vol Bid	Vol Offer	AUD Delta Bid	AUD Delta Offer	Bid % AUD Sell 1 Sell 2	Offer % AUD Buy 1 Buy 2	
CSZR	Strangle	None	1	AUD 3,000,000	1.029	USD 3,087,000	22/24-Oct-12	1.0166 / 1.0166	1.02538/538	8.255	9.548	0.79%	-0.790%	0.3443%	-0.4900%	9s
			2	USD 3,001,500	1.0005	AUD 3,000,000	22/24-Oct-12		1.02538/538	8.255	9.548	23,700.00	-23,700.00	10,329.00	-14,700.00	
DEUL	Strangle	Spot	1	AUD 3,000,000	1.029	USD 3,087,000	22/24-Oct-12	1.0165 / 1.0166	1.02527/543	7.739	8.472	0.42%	-0.208%	0.3378%	-0.4259%	36s
			2	USD 3,001,500	1.0005	AUD 3,000,000	22/24-Oct-12		1.02527/543	8.729	9.477	-12,739.34	6,240.74	10,133.20	-12,775.86	
DRES	Strangle	Spot	1	AUD 3,000,000	1.029	USD 3,087,000	22/24-Oct-12	1.0165 / 1.0166	1.02524/540	7.738	8.472	0.51%	-0.293%	0.3376%	-0.4257%	37s
			2	USD 3,001,500	1.0005	AUD 3,000,000	22/24-Oct-12		1.02524/540	8.727	9.475	-15,438.36	8,788.20	10,129.22	-12,772.30	

Forward rates are displayed as the full rate for the bid and then the least significant figures for the offer

Individual quote time-outs in seconds for each bank. Once timed out, new quote will automatically refresh if RFQ session has not expired.

Quote response panel – without hedge

(Streaming quotes from up to 5 banks)

If “None” is selected as Hedge type, the Delta bid-offer fields will appear in red to indicate trade is un-hedged.

Select Premium Bid or Offer buttons to complete a trade. Green buttons indicate Best Price for Bid and Offer.

RFQ lifetime in seconds.

RFQ 114s

Bank	Strategy	Hedge	Leg	Call	Strike	Put	Expire/ Settle	Spot	Forward	Vol Bid	Vol Offer	AUD Delta Bid	AUD Delta Offer	Bid % AUD Sell 1 Sell 2	Offer % AUD Buy 1 Buy 2	
CSZR	Strangle	None	1	AUD 3,000,000	1.0255	USD 3,076,500	15/17-Oct-12	1.0161 / 1.0161	1.02546/546	8.132	10.030	-0.12%	0.120%	0.2276%	-0.3799%	10s
			2	USD 3,015,000	1.005	AUD 3,000,000	15/17-Oct-12		1.02546/546	8.132	10.030	-3,600.00	3,600.00	6,828.00	-11,397.00	
DEUL	Strangle	None	1	AUD 3,000,000	1.0255	USD 3,076,500	15/17-Oct-12	1.0161 / 1.0161	1.02545/554	7.830	8.935	0.85%	-0.552%	0.2331%	-0.3230%	18s
			2	USD 3,015,000	1.005	AUD 3,000,000	15/17-Oct-12		1.02545/554	8.630	9.735	25,486.02	-16,568.64	6,991.71	-9,690.46	
DRES	Strangle	None	1	AUD 3,000,000	1.0255	USD 3,076,500	15/17-Oct-12	1.0162 / 1.0163	1.02555/564	7.834	8.929	0.37%	-0.127%	0.2333%	-0.3232%	18s
			2	USD 3,015,000	1.005	AUD 3,000,000	15/17-Oct-12		1.02555/564	8.635	9.745	11,194.71	-3,799.62	6,999.60	-9,694.75	

Select [refresh icon] to suspend RFQ and open up Trade Panel . User may then edit trade and re-submit.

Select [X icon] to cancel RFQ.

Expiry / Settlement are displayed by showing the day of month of expiry, together with the full date of the settlement

Forward rates are displayed as the full rate for the bid and then the least significant figures for the offer

Individual quote time-outs in seconds for each bank. Once timed out, new quote will automatically refresh if RFQ session has not expired.

Quote Response panel – Provider substitution

As Digital Vega continues to add new Liquidity Providers to the platform, not all Banks support and price all structures or currency pairs and in this case users will typically see an “RFQ Declined” message. In order to address this, Digital Vega has developed a Provider Substitution capability:

- **Manual Substitution**: where an RFQ is declined, user clicks on the declining providers name on the panel which brings up a list of other available providers. Clicking on one or more of these will include them in the RFQ

- **Automatic Substitution**: Users can also elect to have declining providers replaced automatically; please call us to enable this facility.

DRES RBSL GSAC JPML CITI HSBC UBSZ RBCT MOST BNPP BARC — RFQ 164s

Bank	Strategy	Hedge	Leg	Call	Strike	Put	Expire/ Settle	Spot	Forward	Vol Bid	Offer	EUR Delta Bid	EUR Delta Offer	Bid % EUR Sell	Offer % EUR Buy	
BAML	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31132 / 1.31132	1.31146/146	8.035	8.255	-48.846% -24,422.80	48.846% 24,422.80	0.9260% EUR 463.00	-0.9580% EUR -479.00	3s EUR 471.00
CRAG	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31138 / 1.31148	1.31151/162	8.013	8.297	-48.919% 24,459.26	49.052% -24,525.75	0.9282% EUR 464.10	-0.9658% EUR -482.90	2s EUR 473.50
CSZR	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.3113 / 1.3113	1.31144/144	8.053	8.336	-48.830% -24,415.00	48.830% 24,415.00	0.9300% EUR 465.00	-0.9636% EUR -481.80	5s EUR 473.40
DEUL	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31112 / 1.31119	1.31125/133	8.006	8.290	-48.595% 24,297.26	48.703% -24,351.55	0.9177% EUR 458.84	-0.9541% EUR -477.04	11s EUR 467.94
SOGP	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13									RFQ Declined

Quote Response panel – Manual provider substitution (MPS)

If a quote is declined or unsupported, choose a another provider

RFQ 164s

Bank	Strategy	Hedge	Leg	Call	Strike	Put	Expire/ Settle	Spot	Forward	Vol Bid	Offer	EUR Delta Bid	EUR Delta Offer	Bid % EUR Sell	Offer % EUR Buy	
BAML	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31132 / 1.31132	1.31146/146	8.035	8.255	-48.846% -24,422.80	48.846% 24,422.80	0.9260% EUR 463.00	-0.9580% EUR -479.00	3s EUR 471.00
CRAG	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31138 / 1.31148	1.31151/162	8.013	8.297	-48.919% 24,459.26	49.052% -24,525.75	0.9282% EUR 464.10	-0.9658% EUR -482.90	2s EUR 473.50
CSZR	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.3113 / 1.3113	1.31144/144	8.053	8.336	-48.830% -24,415.00	48.830% 24,415.00	0.9300% EUR 465.00	-0.9636% EUR -481.80	5s EUR 473.40
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SOGP	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13									RFQ Declined

RFQ 147s

Bank	Strategy	Hedge	Leg	Call	Strike	Put	Expire/ Settle	Spot	Forward	Vol Bid	Offer	EUR Delta Bid	EUR Delta Offer	Bid % EUR Sell	Offer % EUR Buy	
BAML	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31122 / 1.31122	1.31135/135	8.033	8.253	-48.717% -24,358.40	48.717% 24,358.40	0.9220% EUR 461.00	-0.9540% EUR -477.00	2s EUR 469.00
CRAG	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31137 / 1.31144	1.31150/158	8.013	8.297	-48.909% 24,454.57	49.006% -24,503.23	0.9279% EUR 463.93	-0.9643% EUR -482.16	9s EUR 473.05
CSZR	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.3112 / 1.3113	1.31134/144	8.050	8.334	-48.710% -24,355.00	48.710% 24,355.00	0.9259% EUR 462.95	-0.9596% EUR -479.80	5s EUR 471.38
DEUL	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.3111 / 1.31117	1.31123/131	8.005	8.289	-48.572% 24,286.24	48.682% -24,340.92	0.9170% EUR 458.49	-0.9534% EUR -476.68	12s EUR 467.59
DRES	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.3111 / 1.31117	1.31123/131	8.005	8.289	-48.567% 24,283.60	48.677% -24,338.38	0.9168% EUR 458.41	-0.9532% EUR -476.60	14s EUR 467.51

The provider is replaced with a new provider

Quote Response panel – Auto provider substitution (APS)

If a quote is declined or unsupported:

RFQ 164s

Bank	Strategy	Hedge	Leg	Call	Strike	Put	Expire/ Settle	Spot	Forward	Vol Bid	Offer	EUR Delta Bid	EUR Delta Offer	Bid % EUR Sell	Offer % EUR Buy	
BAML	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31132 / 1.31132	1.31146/146	8.035	8.255	-48.846% -24,422.80	48.846% 24,422.80	0.9260% EUR 463.00	-0.9580% EUR -479.00	3s EUR 471.00
CRAG	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31138 / 1.31148	1.31151/162	8.013	8.297	-48.919% 24,459.26	49.052% -24,525.75	0.9282% EUR 464.10	-0.9658% EUR -482.90	2s EUR 473.50
CSZR	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.3113 / 1.3113	1.31144/144	8.053	8.336	-48.830% -24,415.00	48.830% 24,415.00	0.9300% EUR 465.00	-0.9636% EUR -481.80	5s EUR 473.40
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SOGP	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13									RFQ Declined

RFQ 147s

Bank	Strategy	Hedge	Leg	Call	Strike	Put	Expire/ Settle	Spot	Forward	Vol Bid	Offer	EUR Delta Bid	EUR Delta Offer	Bid % EUR Sell	Offer % EUR Buy	
BAML	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31122 / 1.31122	1.31135/135	8.033	8.253	-48.717% -24,358.40	48.717% 24,358.40	0.9220% EUR 461.00	-0.9540% EUR -477.00	2s EUR 469.00
CRAG	Call	Spot	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.31137 / 1.31144	1.31150/158	8.013	8.297	-48.909% 24,454.57	49.006% -24,503.23	0.9279% EUR 463.93	-0.9643% EUR -482.16	9s EUR 473.05
CSZR	Call	None	1	EUR 50,000	1.312	USD 65,600	08/10-Oct-13	1.3112 / 1.3113	1.31134/144	8.050	8.334	-48.710% -24,355.00	48.710% 24,355.00	0.9259% EUR 462.95	-0.9596% EUR -479.80	5s EUR 471.38
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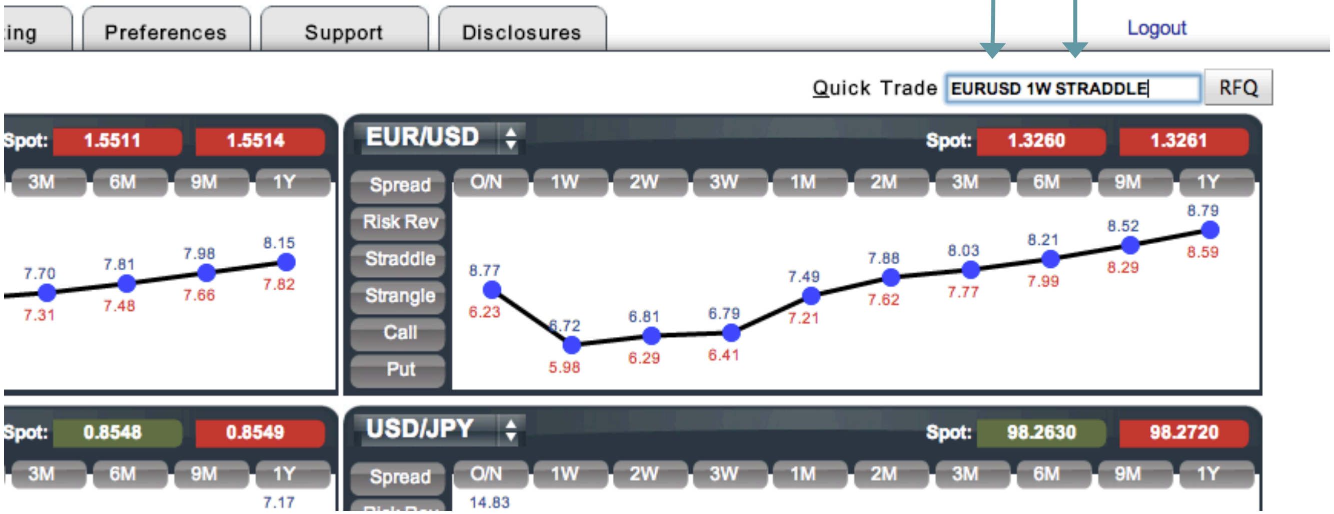
The declining Provider is automatically replaced with a new Bank

QuickPrice

User can enter currency pair, tenor and strategy then select the RFQ button to open the RFQ window

Click ‘Q’ to focus on the Quick Trade window



Supported inputs are:

Currency Pair can be entered as EURUSD, eurusd, EUR/USD or eur/usd on any of the supported currency pairs.

Tenors can entered as 1w or 1W on any supported tenor.

Strategies can be entered in upper or lower case as follows, call, put, straddle, strangle, riskrev and spread

Blotter

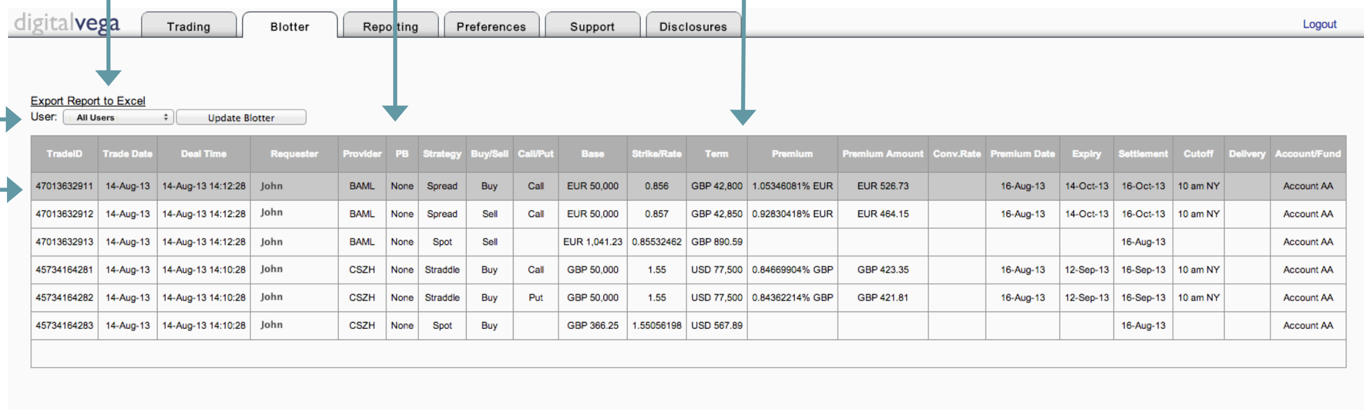
Select Export Report to Excel to save blotter data.

Click Update Blotter to refresh blotter.

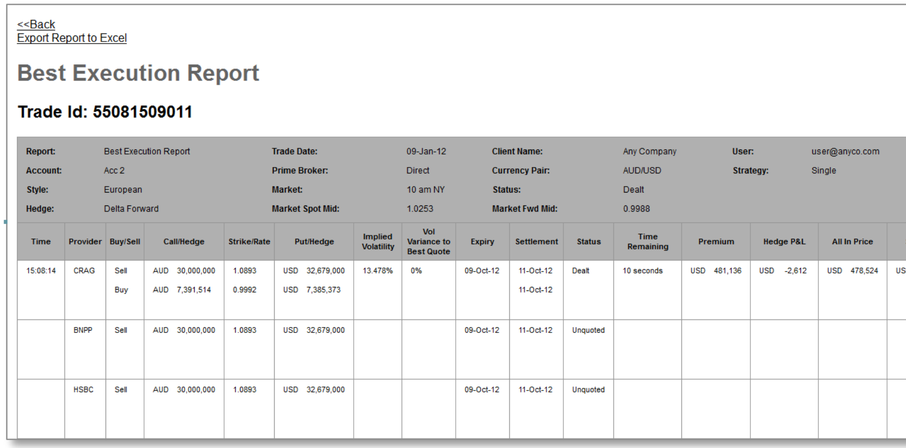
Blotter contains completed trades.

View trades of' All Users' or only the user who is logged in.

Click a trade to display Best Execution Report.



TradeID	Trade Date	Deal Time	Requester	Provider	PB	Strategy	Buy/Sell	Call/Put	Base	Strike/Rate	Term	Premium	Premium Amount	Conv.Rate	Premium Date	Expiry	Settlement	Cutoff	Delivery	Account/Fund
47013632911	14-Aug-13	14-Aug-13 14:12:28	John	BAML	None	Spread	Buy	Call	EUR 50,000	0.856	GBP 42,800	1.05346081% EUR	EUR 526.73		16-Aug-13	14-Oct-13	16-Oct-13	10 am NY		Account AA
47013632912	14-Aug-13	14-Aug-13 14:12:28	John	BAML	None	Spread	Sell	Call	EUR 50,000	0.857	GBP 42,850	0.92830418% EUR	EUR 464.15		16-Aug-13	14-Oct-13	16-Oct-13	10 am NY		Account AA
47013632913	14-Aug-13	14-Aug-13 14:12:28	John	BAML	None	Spot	Sell		EUR 1,041.23	0.85532462	GBP 890.59						16-Aug-13			Account AA
45734164281	14-Aug-13	14-Aug-13 14:10:28	John	CSZH	None	Straddle	Buy	Call	GBP 50,000	1.55	USD 77,500	0.84669904% GBP	GBP 423.35		16-Aug-13	12-Sep-13	16-Sep-13	10 am NY		Account AA
45734164282	14-Aug-13	14-Aug-13 14:10:28	John	CSZH	None	Straddle	Buy	Put	GBP 50,000	1.55	USD 77,500	0.84362214% GBP	GBP 421.81		16-Aug-13	12-Sep-13	16-Sep-13	10 am NY		Account AA
45734164283	14-Aug-13	14-Aug-13 14:10:28	John	CSZH	None	Spot	Buy		GBP 366.25	1.55056198	USD 567.89						16-Aug-13			Account AA



<<Back
Export Report to Excel

Best Execution Report

Trade Id: 55081509011

Report:	Best Execution Report	**Trade Date:**	09-Jan-12	**Client Name:**	Any Company	**User:**	user@anyco.com
Account:	Acc 2	**Prime Broker:**	Direct	**Currency Pair:**	AUD/USD	**Strategy:**	Single
Style:	European	**Market:**	10 am NY	**Status:**	Dealt		
Hedge:	Delta Forward	**Market Spot Mid:**	1.0253	**Market Fwd Mid:**	0.9988		

Time	Provider	Buy/Sell	Call/Hedge	Strike/Rate	Put/Hedge	Implied Volatility	Vol Variance to Best Quote	Expiry	Settlement	Status	Time Remaining	Premium	Hedge P&L	All In Price	S
15:08:14	CRAG	Sell Buy	AUD 30,000,000 AUD 7,391,514	1.0893 0.9992	USD 32,679,000 USD 7,385,373	13.478%	0%	09-Oct-12	11-Oct-12 11-Oct-12	Dealt	10 seconds	USD 481,136	USD -2,612	USD 478,524	USD
	BNPP	Sell	AUD 30,000,000	1.0893	USD 32,679,000			09-Oct-12	11-Oct-12	Unquoted					
	HSBC	Sell	AUD 30,000,000	1.0893	USD 32,679,000			09-Oct-12	11-Oct-12	Unquoted					

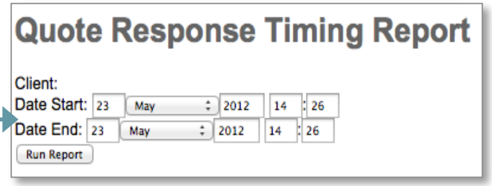
Trade done at this price.

Report displays non-winning quotes for RFQ.

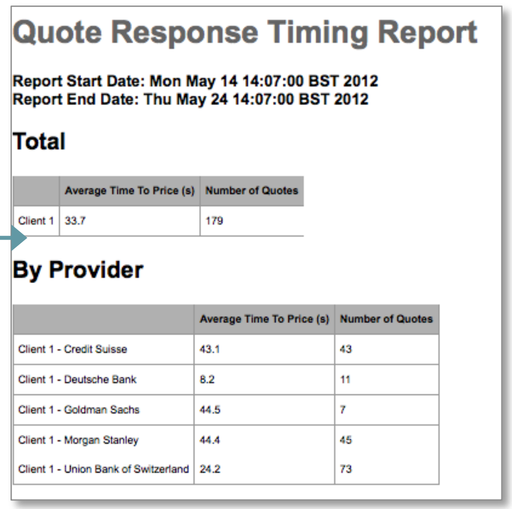
Reports – Quote response timing report

1 On Reporting tab, select Quote Response Timing Report.

2 Enter report start and end Date or default to today's date and Run Report.



3 View Report details which lists RFQ response timing details by Provider, and by the average time to price and number of quotes.



Quote Response Timing Report

Report Start Date: Mon May 14 14:07:00 BST 2012
Report End Date: Thu May 24 14:07:00 BST 2012

Total

	Average Time To Price (s)	Number of Quotes
Client 1	33.7	179

By Provider

	Average Time To Price (s)	Number of Quotes
Client 1 - Credit Suisse	43.1	43
Client 1 - Deutsche Bank	8.2	11
Client 1 - Goldman Sachs	44.5	7
Client 1 - Morgan Stanley	44.4	45
Client 1 - Union Bank of Switzerland	24.2	73

Reports – Quote response report

1 On Reporting tab, select Quote Response Report.

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Reporting: Client
Quote Response Timing Report
Quote Response Report
Spread Report
Expiry Report
Moneyness Report
Trade Valuation Report
Requests Report

2 Enter report start and end Date or default to today's date and Run Report.

Quote Response Report

Client:Any Company
Date Start: 19 January 2012 17 : 31
Date End: 19 January 2012 17 : 31
Run Report

3 View Report details which lists RFQ response details by currency pair, Provider, and by Provider and currency pair.

Quote Response Report

Report Start Date: Sun Jan 01 16:46:00 GMT 2012
Report End Date: Thu Jan 19 16:46:00 GMT 2012

Total

	All RFQ (#)	%	Picked-Up (#)	%	Priced (#)	%	Dealt (#)	%	All RFQ ($)	%	Picked-Up ($)	%	Priced ($)	%	Dealt ($)	%
Dell	6	100%	4	100%	2	100%	0	0%	345,931	100%	230,620	100%	103,034	100%	0	0%

By Currency Pair

	All RFQ (#)	%	Picked-Up (#)	%	Priced (#)	%	Dealt (#)	%	All RFQ ($)	%	Picked-Up ($)	%	Priced ($)	%	Dealt ($)	%
Dell - Total	6	100%	4	100%	2	100%	0	0%	345,931	100%	230,620	100%	103,034	100%	0	0%
AUD/USD	3	50%	2	50%	2	100%	0	0%	154,550	45%	103,034	45%	103,034	100%	0	0%
EUR/USD	3	50%	2	50%	0	0%	0	0%	191,380	55%	127,587	55%	0	0%	0	0%

By Providers

	All RFQ (#)	%	Picked-Up (#)	%	Priced (#)	%	Dealt (#)	%	All RFQ ($)	%	Picked-Up ($)	%	Priced ($)	%	Dealt ($)	%
Dell - Total	6	100%	4	100%	2	100%	0	0%	345,931	100%	230,620	100%	103,034	100%	0	0%
Barclays	2	33%	0	0%	0	0%	0	0%	115,310	33%	0	0%	0	0%	0	0%
Deutsche Bank	2	33%	2	50%	1	50%	0	0%	115,310	33%	115,310	50%	51,517	50%	0	0%
Union Bank of Switzerland	2	33%	2	50%	1	50%	0	0%	115,310	33%	115,310	50%	51,517	50%	0	0%

By Providers By Currency Pair

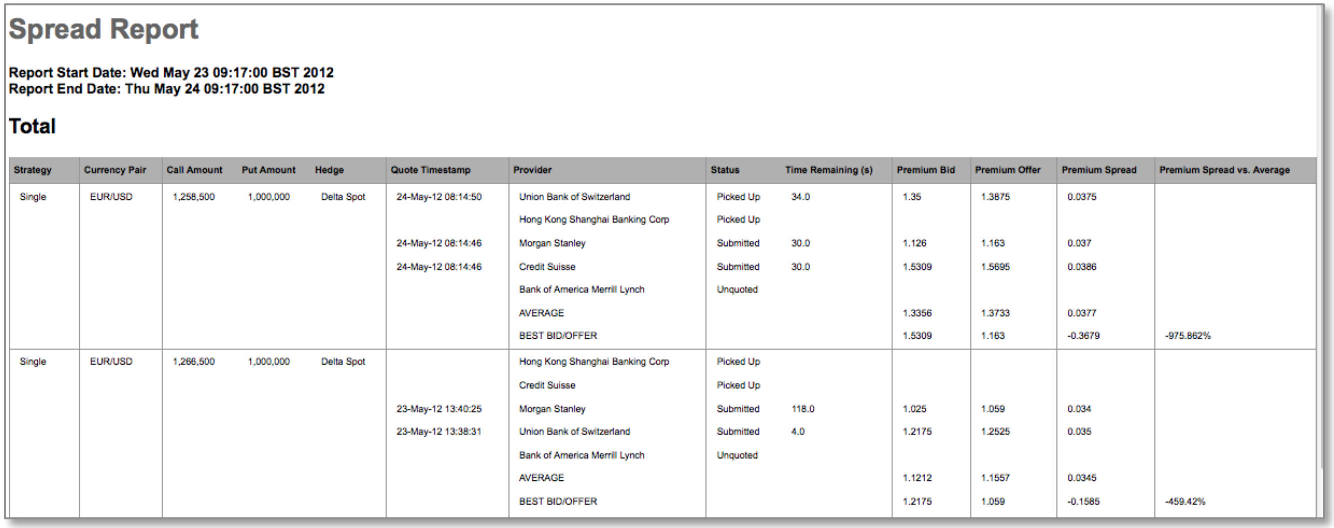
	All RFQ (#)	%	Picked-Up (#)	%	Priced (#)	%	Dealt (#)	%	All RFQ ($)	%	Picked-Up ($)	%	Priced ($)	%	Dealt ($)	%
BARC - Total	2	100%	0	0%	0	0%	0	0%	115,310	100%	0	0%	0	0%	0	0%

Reports – Spread report

1 On Reporting tab, select Spread Report.

2 Enter report start and end Date or default to today's date and Run Report.

3 View Report details which lists RFQ response from providers by premium spread.



Spread Report

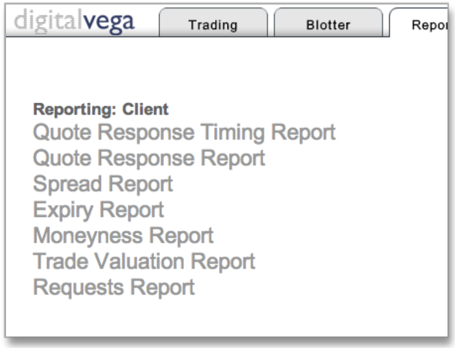
Report Start Date: Wed May 23 09:17:00 BST 2012
Report End Date: Thu May 24 09:17:00 BST 2012

Total

Strategy	Currency Pair	Call Amount	Put Amount	Hedge	Quote Timestamp	Provider	Status	Time Remaining (s)	Premium Bid	Premium Offer	Premium Spread	Premium Spread vs. Average
Single	EUR/USD	1,258,500	1,000,000	Delta Spot	24-May-12 08:14:50	Union Bank of Switzerland	Picked Up	34.0	1.35	1.3875	0.0375	
						Hong Kong Shanghai Banking Corp	Picked Up					
					24-May-12 08:14:46	Morgan Stanley	Submitted	30.0	1.126	1.163	0.037	
					24-May-12 08:14:46	Credit Suisse	Submitted	30.0	1.5309	1.5695	0.0386	
						Bank of America Merrill Lynch	Unquoted					
						AVERAGE			1.3356	1.3733	0.0377	
						BEST BID/OFFER			1.5309	1.163	-0.3679	-975.862%
Single	EUR/USD	1,266,500	1,000,000	Delta Spot		Hong Kong Shanghai Banking Corp	Picked Up					
						Credit Suisse	Picked Up					
					23-May-12 13:40:25	Morgan Stanley	Submitted	118.0	1.025	1.059	0.034	
					23-May-12 13:38:31	Union Bank of Switzerland	Submitted	4.0	1.2175	1.2525	0.035	
						Bank of America Merrill Lynch	Unquoted					
						AVERAGE			1.1212	1.1557	0.0345	
						BEST BID/OFFER			1.2175	1.059	-0.1585	-459.42%

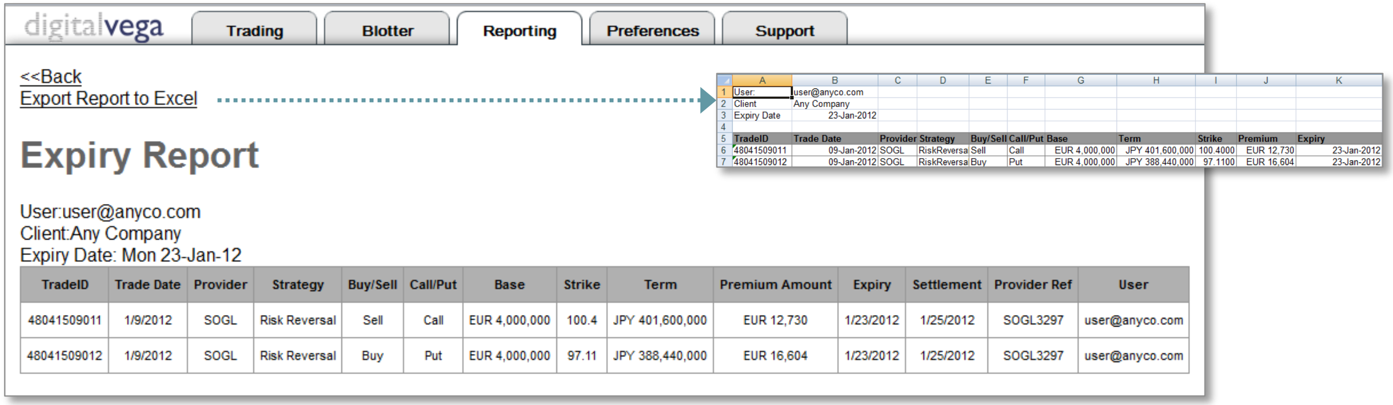
Reports – Expiry report

1 On Reporting tab, select Expiry Report.



2 Enter Expiry Date or use Calendar to select date.

3 View Report details. Select "Export Report to Excel" to save report data.

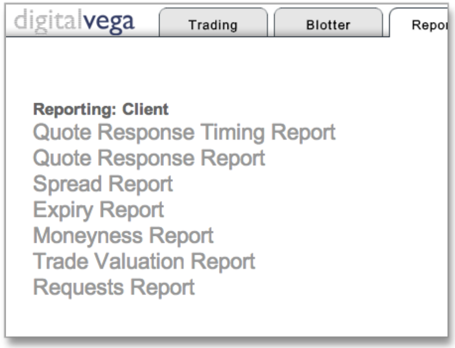


TradeID	Trade Date	Provider	Strategy	Buy/Sell	Call/Put	Base	Strike	Term	Premium Amount	Expiry	Settlement	Provider Ref	User
48041509011	1/9/2012	SOGL	Risk Reversal	Sell	Call	EUR 4,000,000	100.4	JPY 401,600,000	EUR 12,730	1/23/2012	1/25/2012	SOGL3297	user@anyco.com
48041509012	1/9/2012	SOGL	Risk Reversal	Buy	Put	EUR 4,000,000	97.11	JPY 388,440,000	EUR 16,604	1/23/2012	1/25/2012	SOGL3297	user@anyco.com

	A	B	C	D	E	F	G	H	I	J	K
1	User:	user@anyco.com									
2	Client	Any Company									
3	Expiry Date	23-Jan-2012									
4											
5	TradeID	Trade Date	Provider	Strategy	Buy/Sell	Call/Put	Base	Term	Strike	Premium	Expiry
6	48041509011	09-Jan-2012	SOGL	RiskReversa	Sell	Call	EUR 4,000,000	JPY 401,600,000	100.4000	EUR 12,730	23-Jan-2012
7	48041509012	09-Jan-2012	SOGL	RiskReversa	Buy	Put	EUR 4,000,000	JPY 388,440,000	97.1100	EUR 16,604	23-Jan-2012

Reports – Moneyness report

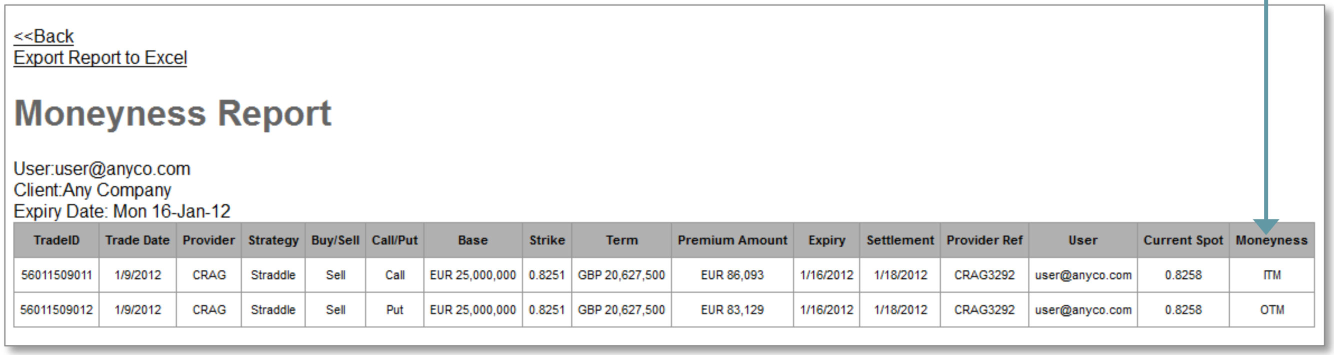
1 On Reporting tab, select Moneyness Report.



2 Enter Expiry Date or use Calendar to select date.

Moneyness:
ITM = in the money
OTM = out of the money

3 View Report details. Select "Export Report to Excel" to save report data.



<<Back
Export Report to Excel

Moneyness Report

User:user@anyco.com
Client:Any Company
Expiry Date: Mon 16-Jan-12

TradeID	Trade Date	Provider	Strategy	Buy/Sell	Call/Put	Base	Strike	Term	Premium Amount	Expiry	Settlement	Provider Ref	User	Current Spot	Moneyness
56011509011	1/9/2012	CRAG	Straddle	Sell	Call	EUR 25,000,000	0.8251	GBP 20,627,500	EUR 86,093	1/16/2012	1/18/2012	CRAG3292	user@anyco.com	0.8258	ITM
56011509012	1/9/2012	CRAG	Straddle	Sell	Put	EUR 25,000,000	0.8251	GBP 20,627,500	EUR 83,129	1/16/2012	1/18/2012	CRAG3292	user@anyco.com	0.8258	OTM

Reports – Trade valuation report

1 On Reporting tab, select Trade Valuation Report.

digitalvega | Trading | Blotter | Repor

Reporting: Client

Quote Response Timing Report
Quote Response Report
Spread Report
Expiry Report
Moneyness Report
Trade Valuation Report
Requests Report

2 View Report details.

Profit and Loss in Local currency and USD

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Valuation Report

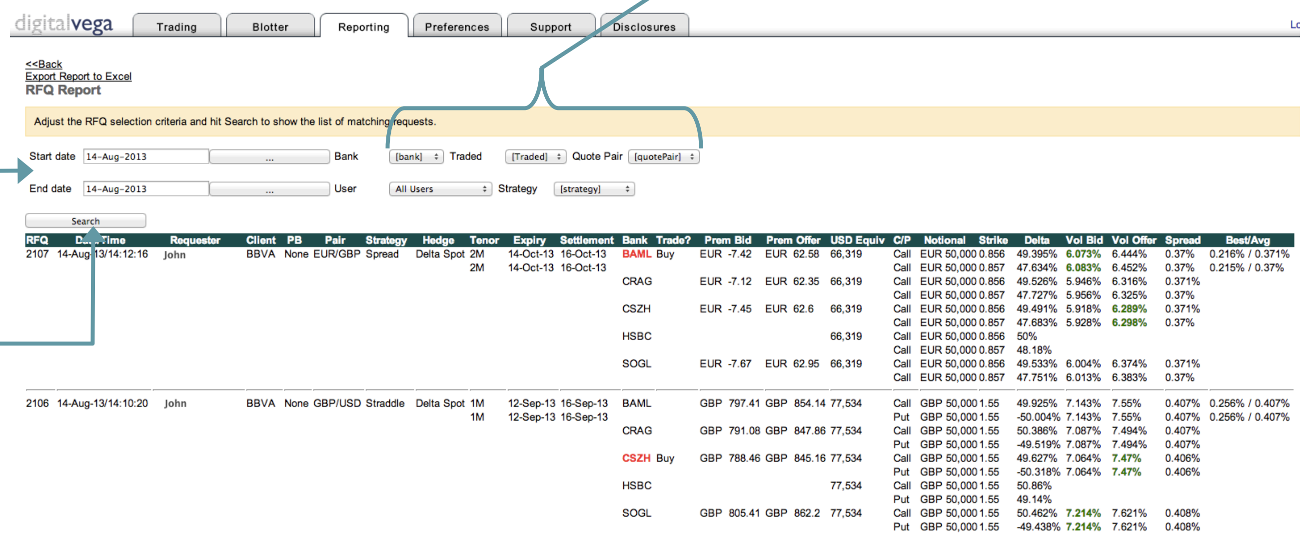
Last Revaluation:09-Jan-2012 17:06:04 GMT+00:00
Reporting Currency: USD
Refresh Portfolio

TradeID	Trade Date	Provider	Strategy	B/S	C/P	Base	Strike/Rate	Term	Premium Style	Premium	Premium Amount	Expiry	Settlement	Provider Ref	Market Price	P&L Local	P&L (USD)
55081509011	09-Jan-12 00:00:00	CRAG	Single	Sell	Call	AUD 30,000,000	1.0893	USD 32,679,000	% USD	1.4723	USD 481,136	09-Oct-12	11-Oct-12	CRAG3305	1.503	USD -10,020	USD -10,020
55081509012	09-Jan-12 00:00:00	CRAG	Forward	Buy		AUD 7,391,514	0.9992	USD 7,385,373					11-Oct-12	CRAG3305	0.9988	USD -2,678	USD -2,678
48041509011	09-Jan-12 00:00:00	SOGL	Risk Reversal	Sell	Call	EUR 4,000,000	100.4	JPY 401,600,000	% EUR	0.3182	EUR 12,730	23-Jan-12	25-Jan-12	SOGL3297	0.3531	EUR -1,393	USD -1,783
48041509012	09-Jan-12 00:00:00	SOGL	Risk Reversal	Buy	Put	EUR 4,000,000	97.11	JPY 388,440,000	% EUR	0.4151	EUR 16,604	23-Jan-12	25-Jan-12	SOGL3297	0.3851	EUR -1,201	USD -1,538
29031509011	09-Jan-12 00:00:00	CSZH	Strangle	Sell	Call	USD 1,000,000	72.5	JPY 72,500,000	Pips JPY	5.7799	JPY 5,779,882	09-Jan-13	11-Jan-13	CSZH3295	5.8195	JPY -39,596	USD -513
29031509012	09-Jan-12 00:00:00	CSZH	Strangle	Sell	Put	USD 1,000,000	81.69	JPY 81,690,000	Pips JPY	6.5523	JPY 6,552,328	09-Jan-13	11-Jan-13	CSZH3295	6.6184	JPY -66,034	USD -856

Reports – Requests report

1 On Reporting tab, select Requests Report.

Filter Results by Bank, User, Traded, Currency Pair or Strategy



2 Enter Start and End Dates or use Calendar to select dates.

2 Click Search to view RFQs.

Preferences

digitalvega | Trading | Blotter | Reporting | Preferences | Support | Disclosures

Bank selection for currency pairs

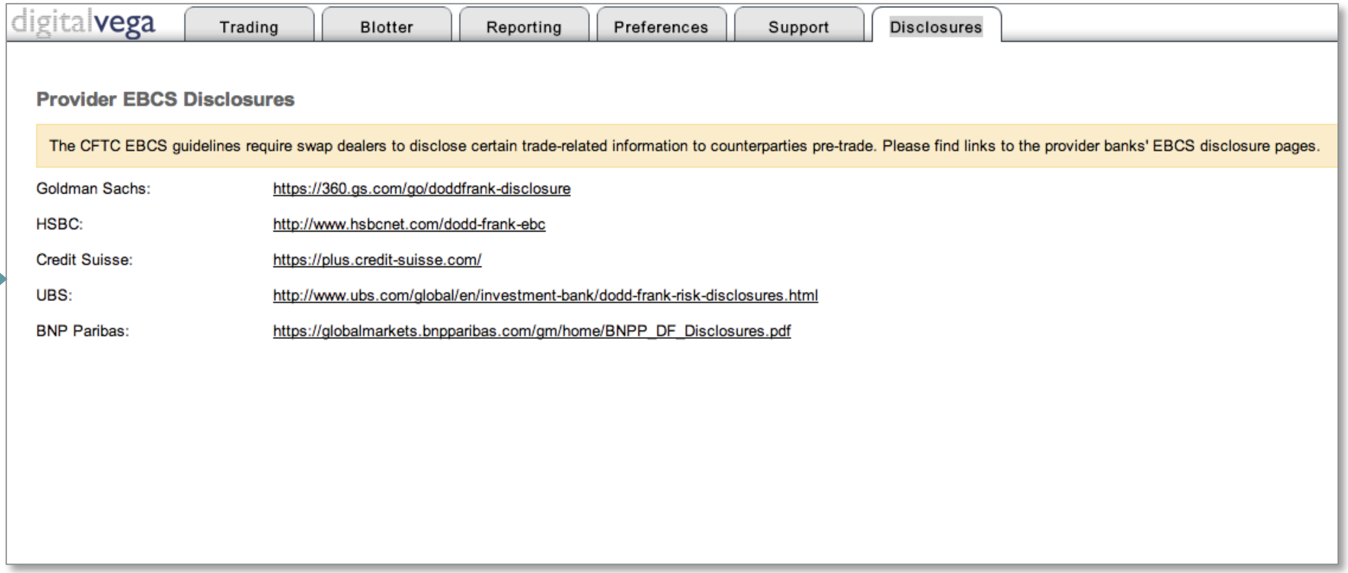
Here you can select which banks you wish to trade with for each currency pair, or deselect banks for which you do not wish to trade with on a currency pair.

Currency pair	BAML	CRAG	CSZH	HSBC	SOGL
AUD/USD	☑	☑	☑	☑	☑
CHF/JPY	☑	☑	☑	☑	☑
EUR/AUD	☑	☑	☑	☑	☑
EUR/CHF	☑	☑	☑	☑	☑
EUR/CZK	☑	☑	☑	☑	☑
EUR/GBP	☑	☑	☑	☑	☑
EUR/HUF	☑	☑	☑	☑	☑
EUR/JPY	☑	☑	☑	☑	☑
EUR/NOK	☑	☑	☑	☑	☑
EUR/PLN	☑	☑	☑	☑	☑
EUR/SEK	☑	☑	☑	☑	☑
EUR/TRY	☑	☑	☑	☑	☑
EUR/USD	☑	☑	☑	☑	☑
GBP/AUD	☑	☑	☑	☑	☑
GBP/CHF	☑	☑	☑	☑	☑
GBP/JPY	☑	☑	☑	☑	☑
GBP/USD	☑	☑	☑	☑	☑
NZD/USD	☑	☑	☑	☑	☑
USD/CAD	☑	☑	☑	☑	☑
USD/CHF	☑	☑	☑	☑	☑

Select the banks to trade with for each currency pair.

Disclosures

Provider Disclosure Links.



Trade confirmations

Trade Confirmations are emailed in an Excel format to designated email account(s).

Digital Vega FX Ltd

FX Option Trade Confirmation

digitalvega

Trade Date:	09-Jan-2012	DV Deal Reference:	4804150901
Trade Timestamp:	2012-01-09 15:04	Provider Deal Reference	SOGL3297
Prime Broker:	Morgan Stanley		

Deal Details

Customer:	Any Company	Provider:	Societe Generale
Customer User:	User 1	Provider User:	SOGL Auto quoter
Account:	Acc 2		
FX Option Type:	Risk Reversal		
Hedge Type:	None		
Base Currency:	EUR		
Term Currency:	JPY		
Spot Ask:	98.79878		
Spot Bid:	98.79278		

Option 1		**Option 2**	
DV Trade Reference	48041509011	DV Trade Reference	48041509012
Provider Trade Reference	SOGL3297	Provider Trade Referen	SOGL3297
Base Notional:	EUR 4,000,000	Base Notional:	EUR 4,000,000
Term Notional:	JPY 401,600,000	Term Notional:	JPY 388,440,000
Strike:	100.4000	Strike:	97.1100
Call/Put:	EUR Call	Call/Put:	EUR Put
Customer Buy/Sell:	Sell	Customer Buy/Sell:	Buy
Expiry Date:	23-Jan-2012	Expiry Date:	23-Jan-2012
Cut Off Time:	10 am NY	Cut Off Time:	10 am NY
Settlement Date:	25-Jan-2012	Settlement Date:	25-Jan-2012
Cash or Delivery:	Delivery	Cash or Delivery:	Delivery
Option Price:	0.31824	Option Price:	0.4151
Option Style:	Percent Base	Option Style:	Percent Base
Premium Amount:	EUR 12,730	Premium Amount:	EUR 16,604
Premium Settlement:	11-Jan-2012	Premium Settlement:	11-Jan-2012

In case of error, omission or if you have any other questions, please call Digital Vega trading support on +44 203 468 3470

Reference Spot Rate: 98.7720

Digital Vega trading hours

OPEN	CLOSE	LOCATION	OFFSET
00:00	22:00	LONDON	
01:00	23:00	ZURICH	GMT +1
19:00	17:00	NEW YORK	GMT -5
08:00	06:00	SINGAPORE	GMT +8
08:00	06:00	HONG KONG	GMT +8
09:00	07:00	TOKYO	GMT +9
10:00	08:00	SYDNEY	GMT +10

Contact

Digital Vega Support Team

Monday to Friday from 00:00 – 22:00 London

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Tel: +44 203 468 3470 or
+44 203 468 3471

Sales Team:
email: sales@digitalvega.com
Tel: +44 203 468 3472