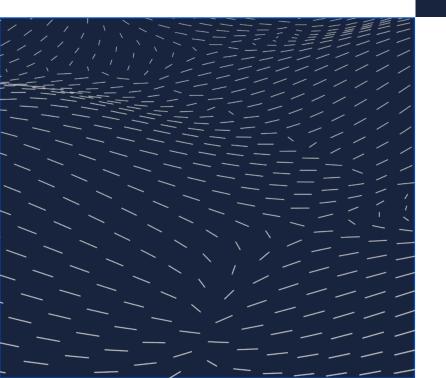


#### Parameta Solutions



## How Trade & Order data helps in Valuation Control

#### **Our Global Footprint**

#### **Parameta Solutions is part of TP ICAP**



TP ICAP is the world's largest inter-dealer broker.

Leveraging the breadth and depth of our group brands; ICAP, PVM and Tullett Prebon, Parameta Solutions provides unbiased over-the-counter market information and data, creating transparency and insights that help our clients spot opportunities and manage risk.

**86** locations

27 countries

>5,500 employees



#### Parameta Solutions

#### Data from the heart of the market





#### The source of OTC Information

Global, multi-asset class coverage for Interest Rates, Money Markets, FX, Credit, Fixed Income, Treasury, Equity Derivatives, Energy and Commodities.

#### **Trusted Source**

Our data is used in pre-trade analytics, front office, algorithmic trading, mark-to-market, settlement, risk management, IPV and compliance.

Parameta Solutions

#### Win Back Time

View and retrieve data quickly. Strengthen your approach and inform your strategy. Gain a better understanding of where the market is heading.

#### **Bigger and better. Together**

Using the price flows generated by TP ICAP's brokerage experts, combined with Parameta's pricing and analytics, our impartial pricing gives you the competitive edge.

#### **Flexibility**

Historical, EoD, intraday and real-time data available directly or via third-party channels. Whatever your content demands, we have a solution for your needs.

#### **Operational Excellence**

24x6 global support teams ensure the highest levels of accuracy, quality and resilience in our pricing services.

# The IPV Journey

#### In the Beginning



Valuation Control wasn't area of the bank that really existed

Regulation wasn't actively looking at OTC markets.

Control meant cost

"I trust my trader he's an honourable man"

#### **ENRON**





"Stop Shredding"

The world changed when ENRON which was a huge success story suddenly went wrong.

This resulted in the first of the regulation FAS157

It was seen that it would be only applicable to commodity markets – however this introduction of FAIR VALUE

#### **FAS157 / IAS39 (International Equivalent)**



FAS 157 Paragraph 8: "The principal market is the market in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity for the asset or liability. The most advantageous market is the market in which the reporting entity would sell the asset or transfer the liability with the price that maximizes the amount that would be received for the asset or minimizes the amount that would be paid to transfer the liability, considering transaction costs in the respective market(s). In either case, the principal (or most advantageous) market (and 4 thus, market participants) should be considered from the perspective of the reporting entity, thereby allowing for differences between and among entities with different activities. If there is a principal market for the asset or liability, the fair value measurement shall represent the price in that market (whether that price is directly observable or otherwise determined using a valuation technique), even if the price in a different market is potentially more advantageous at the measurement date."

In addition, the FAS 157 definition of "fair value" is based on a hypothetical transaction between "market participants" and represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

#### **Ascent of Totem**



Off the back of regulations like FAS157 and later replacements.

Valuation Control or Independent Price Verification group appeared at every bank, having previously only been at a handful of large T1 banks. These departments were charged with keeping the traders marks under control.

The issue was where were they going to get the data in order to mark to market the banks in a world of OTC derivatives.

The Totem service later consumed into Markit has there to provide banks with a consensus of best estimate of mid-market levels that they were not able to get elsewhere.

Some groups had used broker quotes to get some colour, this didn't cover the grid.

Term Typical derivatives trading portfolio Wide Coverage of OTC We cover less liquid, longer dated and **Derivatives** out-of-the-money parts of the product curve to provide comprehensive market insight S&P Global coverage Prices available from exchanges Prices available from inter-dealer brokers Positions Positions for which there is no reliable Out of the money At the money In the money source of price information

Parameta Solutions

Source: S&P Global Website

Start of the end..



### LEHMAN BROTHERS

The markets went crazy. Traders didn't know left from right. Valuations of OTC derivatives became even more relevant though the data would be even more varied.

Banks didn't have any info on which to submit, and the data became more important to get.

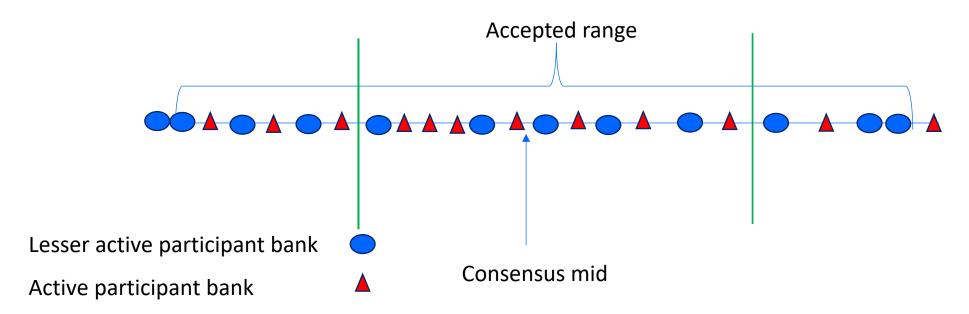
Consensus levels and ranges were increasingly not in line with where any trading levels were....

#### **Issues with Consensus**



As we came out of the crisis and yet more regulation came about more banks were looking with scrutiny at the levels that Totem were returning.

But why? Banks were still submitting their best marks... so where was the issue??



1 Standard deviation.



Regulator: "How do you know the Consensus is right?"

Bank: "It's been going for 25yrs, has every bank submitting, it covers all the surfaces that we trade"

Regulator: "How do you know the Consensus is right?"

#### Only Way to solve the issue...trade and order data



Many different consensus providers have tried to solve this issue – though this isn't the main issue facing Valuation control groups now.

The main issues that they are facing are:

- 1) Backtesting try to prove that the consensus levels that you've received are actually in line with the market.
- 2) Fair Value Hierarchy How much of your book falls into level 2 and how much remains in level 3
- 3) Prudent Valuation Can you solve the AVA calculations...

#### **Backtesting and Pru-val**

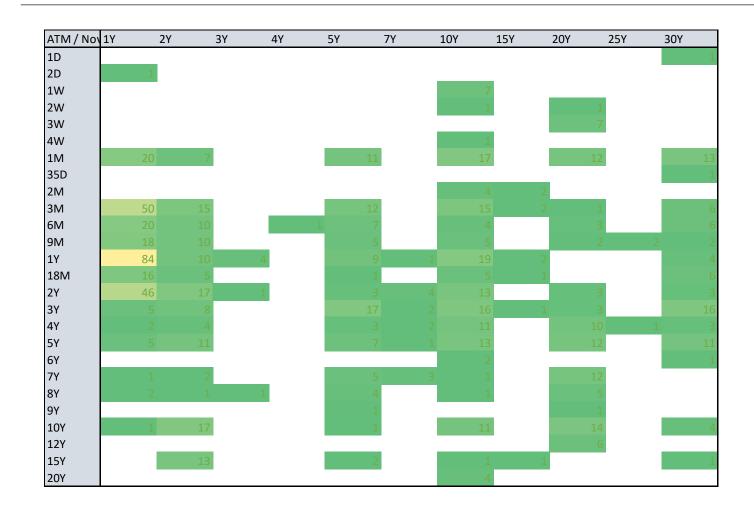


Extract from the EBA Discussion paper on Prudent Valuation

- 2. Institutions shall consider a full range of available and reliable market data to determine a prudent value using one or more of the following market data sources:
- (a) exchange prices in a liquid market;
- (b) trades between parties at arm's length in the exact same or very similar instrument, either from the institution's own records or, where available, trades from across the market;
- (c) tradable quotes from brokers and other market participants;
- (d) consensus service data where the number of contributors is greater than or equal to 10 and the institution has performed a valuation backtesting.

#### **Back to broker data**





TPICAP data allows Parameta an unique position to be able to provide trade and order data across large areas of surfaces.

Close out costs and Concentrated Positions clearly evidence

Here EUR Swaptions ATM shows where is trading and where isn't trading. This naturally allows banks to solve the three use cases on the previous slide though also look towards the RFET tests also for FRTB.

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#### Sample of the data



:35.4 OffFacilit NEW	101X0631 InterestF SWP	02:27.4	04/03/2024	04/03/2029	04/03/2029 5Y	1M	5Y	FVD_ST_OPTION_OPTION_STR/_CUT_EARI EXPL SETTLEI MASTI STRADE Europeai JPY: JPT0 ### ### Cleared FISDA	FIXED	TONAT 1D 0 A(A(1Y 1Y 1Y 1Y 1Y	JF JF JF 5E+09 5E+09 5E+09 Basis
:50.2 OffFacili NEW	101X08P1 InterestF SWP	24:42.6	04/03/2024	04/03/2029	04/03/2029 5Y	1M	5Y	STRADE Europear JPY: JPT0 ### ### Cleared FISDA	FIXED	TONAT ID 0 ACACT IT IT IT	JF JF JF 5E+09 5E+09 5E+09 Basis
8:26.1 OffFacili NEW	101X0IT1 InterestF SWP	18:17.0	04/02/2025	04/02/2030	04/02/2030 5Y	117	5Y	PAYER Europear JPY: JPT0 ### ### Cleared FISDA	FIXED	JPY-TOI 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 5.1E+10 5.1E+10 5.1E+10 Basis
8:30.1 OffFacili NEW	101X0IU1 InterestF SWP	18:19.9	04/02/2025	04/02/2030	04/02/2030 5Y	11	5Y	RECEIVE Europear JPY: JPT0 ### ### Cleared FISDA	FIXED	JPY-TOT ID 0 ACACTY IT IT IT	JF JF 5.1E+10 5.1E+10 5.1E+10 Basis
9:40.4 OffFacilit NEW	101X0IV1 InterestF SVP	20:32.0	02/02/2027	02/02/2032	02/02/2032 5Y	3Y	5Y	PAYER Europear JPY: JPT0 ### ### Cleared FISDA	FIXED	JPY-TOT ID 0 ACACTY IT IT IT	JF JF JF 3E+10 3E+10 3E+10 Basis
0:44.2 OffFacili NEW	101X0IV1 InterestF SVP	20:32.0	02/02/2027	02/02/2032	02/02/2032 5Y	3Y	5Y	RECEIVE Europear JPY: JPT0 ### ### Cleared FISDA	FIXED	JPY-TOF ID 0 ACACT TO THE TOTAL	JF JF 3E+10 3E+10 3E+10 Basis
1:41.4 OffFacili NEW	101X0J61 InterestF SWP	31:32.7	04/02/2025	04/02/2030	04/02/2030 5Y	117	5Y	PAYER Europear JPY: JPT( ### ### Cleared I SDA	FIXED	TONAT 1D 0 A(A(1) 17 17 17 17	JF JF JF 1.2E+10 1.2E+10 1.2E+10 Basis
1:46.3 OffFacili NEW	101X0J71 InterestF SWP	31:35.5	04/02/2025	04/02/2030	04/02/2030 5Y	11	5Y	RECEIVE Europear JPY: JPT0 ### ### Cleared FISDA	FIXED	TONAT 1D 0 A(A(1) 17 17 17 17	JF JF JF 1.2E+10 1.2E+10 1.2E+10 Basis
2:14.0 OffFacili NEW	101X0J91 InterestF SWP	32:06.4	04/02/2025	04/02/2030	04/02/2030 5Y	11	5Y	PAYER Europear JPY: JPT( ### ### Cleared ISDA	FIXED	JPY-TOT 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y 1Y	JF JF JF 1.2E+10 1.2E+10 1.2E+10 Basis
2:17.7 OffFacili NEW	101X0JA1 InterestF SWP	32:08.5	04/02/2025	04/02/2030	04/02/2030 5Y	11	5Y	RECEIVE Europear JPY: JPT0 ### ### Cleared FISDA	FIXED	JPY-TOT ID 0 ACACT IT IT IT IT	JF JF JF 1.2E+10 1.2E+10 1.2E+10 Basis
2:17.7 OffFacili NEW	101X0JC1 InterestF SWP	32:32.2		02/02/2032	02/02/2032 5Y	3Y	5Y	PAYER Europeal JPY: JPT0 ### ### Cleared ISDA	FIXED		JF JF JF 7.2E+09 7.2E+09 7.2E+09 Basis
			02/02/2027						FIXED		
2:46.3 OffFacili NEV	101X0JD1 InterestF SVP	32:34.8	02/02/2027	02/02/2032	02/02/2032 5Y	3Y	5Y 5Y	RECEIVE Europeau JPY : JPT( ### ### Cleared FISDA		TONAT ID 0 A(A(IY IY IY IY IY	JF JF JF 7.2E+09 7.2E+09 7.2E+09 Basis
8:34.5 OffFacili NEV	101X0JF1 InterestF SVP	33:26.7	02/02/2027	02/02/2032	02/02/2032 5Y	3Y		PAYER Europeal JPY: JPT( ### ### Cleared FISDA	FIXED	JPY-TOT 1D 0 A( A( 1Y	JF JF JF 7.2E+09 7.2E+09 7.2E+09 Basis
3:38.1 OffFacili NEV	101X0JG1 InterestF SVP	33:28.6	02/02/2027	02/02/2032	02/02/2032 5Y	3Y	5Y	RECEIVE Europeal JPY: JPT( ### ### Cleared FISDA	FIXED	JPY-TOT 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y 1Y	JF JF JF 7.2E+09 7.2E+09 7.2E+09 Basis
0:07.3 OffFacili NEV	101X0KU1 InterestF SVP	59:56.1	02/04/2024	02/04/2034	02/04/2034 10Y	2M	10Y	STRADI Bermuda JPY : JPT( ### ### Cleared FISDA	FIXED	JPY-TOT 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 6E+09 6E+09 6E+09 Basis
9:07.1 OffFacili NEV	101X0M7 InterestF SVP	18:58.6	04/03/2024	04/03/2034	04/03/2034 10Y	1M	10Y	STRADI Europeai JPY: JPTI ### ### Cleared FISDA	FIXED	TONAT 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 5E+09 5E+09 Basis
9:32.0 OffFacili NEW	101X0ME InterestF SVP	29:26.6	04/03/2024	04/03/2034	04/03/2034 10Y	1M	10Y	PAYER Bermuda JPY: JPT( ### ### Cleared FISDA	FIXED	JPY-TOT 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 3E+09 3E+09 Basis
9:14.5 OffFacili NEV	101X0MC InterestF SWP	29:05.2	04/03/2024	04/03/2034	04/03/2034 10Y	1M	10Y	RECEIVE Bermuda JPY: JPT0 ### ### Cleared FISDA	FIXED	JPY-TOI 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 3E+09 3E+09 Basis
:20.2 OffFacili NEV	101X0MK InterestF SWP	30:10.4	04/03/2024	04/03/2034	04/03/2034 10Y	1M	10Y	STRADI Bermuda JPY: JPTI ### ### Cleared FISDA	FIXED	JPY-T0I 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 5E+09 5E+09 5E+09 Basis
7:17.2 OffFacili NEV	101X0RD InterestF SWP	47:06.1	02/04/2024	02/04/2034	02/04/2034 10Y	2M	10Y	STRADE Bermuda JPY: JPT0 ### ### Cleared FISDA	FIXED	JPY-TOI 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 2.8E+09 2.8E+09 2.8E+09 Basis
49.5 OffFacili NEV	101X0RI1 InterestF SVP	47:36.8	02/04/2024	02/04/2034	02/04/2034 10Y	2M	10Y	PAYER Bermuda JPY: JPT( ### ### Cleared FISDA	FIXED	JPY-TOI 1D 0 A( A( 1Y 1Y 1Y 1Y 1Y	JF JF JF 1E+10 1E+10 1E+10 Basi
32.7 SEF NEW	101XI5X4 InterestF SWP	29:47.8	04/02/2031	04/02/2033	04/02/2033 2Y	7Y	2Y	STRADI Bermuda USD USN' ### ### Cleared FISDA	FIXED	USD-SO(1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	US US US 1.5E+08 1.5E+08 1.5E+08 Basi
	ND 101XI724 InterestF SWP	21:10.6	04/02/2031	04/02/2036	04/02/2036 5Y	7Y	5Y	STRADE Europeal USD USN' ### ### Cleared FISDA	FIXED	USD-SO[1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	US US US 7.5E+07 7.5E+07 7.5E+07 Basis
8:29.0 SEF NEW	101XIGZ4 InterestF SWP	35:11.8	02/05/2024	02/05/2034	02/05/2034 10Y	3M	10Y	STRADE Europeai USD USN' ### ### Cleared FISDA	FIXED	USD-SO[1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 5E+07 5E+07 5E+07 Basis
':42.2 SEF NEW	101XIIX4 InterestF SWP	44:30.5	02/05/2024	02/05/2034	02/05/2034 10Y	3M	10Y	STRADI Europeai USD USN' ### ### Cleared FISDA	FIXED	USD-SO[1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	U\$U\$U\$ 5E+07 5E+07 5E+07 Basis
8:46.1 SEF NEW	101XIO64 InterestF SWP	18:00.3	04/02/2025	04/02/2026	04/02/2026 1Y	1Y	1Y	STRADI Europeai USD USN' ### ### Cleared FISDA	FIXED	USD-SO(1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	US US US 2.5E+08 2.5E+08 2.5E+08 Basis
1:00.2 SEF NEW	101XIOK4 InterestF SWP	31:29.9	02/08/2024	02/08/2029	02/08/2029 5Y	6M	5Y	STRADE Europeal USD   USN' ###   ###   Cleared FISDA	FIXED	USD-SO[1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 1E+08 1E+08 1E+08 Basi
9:17.2 SEF NEW	101XIPJ4 InterestF SWP	32:33.0	02/05/2024	02/05/2029	02/05/2029 5Y	3M	5Y	STRADI Europeai USD   USN' ###   ###   Cleared FISDA	FIXED	USD-SO[1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 2E+08 2E+08 2E+08 Basi
4:01.2 SEF NEW	101XIRI4 InterestF SWP	00:17.7	02/05/2024	02/05/2029	02/05/2029 5Y	3M	5Y	STRADE Europeai USD   USN' ###   ###   Cleared FISDA	FIXED	USD-SO[1D] 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 2E+08 2E+08 2E+08 Basi
8:55.5 SEF NEW	101XIVN4 InterestF SWP	34:01.1	02/02/2028	02/02/2048	02/02/2048 20Y	4Y	20Y	STRADI Europeai USD USN' ### ### Cleared FISDA	FIXED	USD-SO(1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 3.8E+07 3.8E+07 3.8E+07 Basi
8:42.6 SEF NEW	101XIVZ4 InterestF SWP	33:23.2	02/02/2028	02/02/2035	02/02/2035 7Y	4Y	7Y	STRADI Europeai USD USN' ### ### Cleared FISDA	FIXED	USD-SO[1D] 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 8.6E+07 8.6E+07 8.6E+07 Basi
2:04.9 SEF NEW	101XJ1S4 InterestF SWP	18:53.2	02/05/2024	02/05/2029	02/05/2029 5Y	3M	5Y	STRADE Europea USD USN' ### ### Cleared FISDA	FIXED	USD-SO[1D] 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 1E+08 1E+08 1E+08 Basi
	VID 101XJ2S4 InterestF SWP	28:10.8	04/03/2024	04/03/2054	04/03/2054 30Y	1M	30Y	STRADE Europeal USD   USN' ###   ###   Cleared FISDA	FIXED	USD-SO[1D] 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 5E+07 5E+07 5E+07 Basi
	ND 101XJ8C4 InterestF SWP	40:04.5	04/02/2025	04/02/2027	04/02/2027 2Y	1Y	2Y	STRADI Europeai USD USN' ### ### Cleared FISDA	FIXED	USD-SO(1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	UŞUŞUŞ 3.8E+08 3.8E+08 3.8E+08 Basi
5:44.5 SEF NEW	101XJ8H4 InterestF SWP	40:17.0	02/08/2024	02/08/2026	02/08/2026 2Y	6M	2Y	STRADE Europea USD USN ### ### Cleared FISDA	FIXED	USD-SO(1D) 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	U\$U\$U\$ 3.8E+08   3.8E+08   3.8E+08   Basi:
	ND 101XJ8U4 InterestF SWP	00:43.2	04/02/2025	04/02/2035	04/02/2035 10Y	1Y	10Y	STRADE Europeai USD   USN   ###   ###   Cleared FISDA	FIXED	USD-SO(1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 1E+08 1E+08 1E+08 Basi
8:44.4 SEF NEW	101XJCN InterestF SWP	08:25.9	04/03/2024	04/03/2034	04/03/2034 10Y	1M	10Y	STRADE Europea USD USN ### ### Cleared FISDA	FIXED	USD-SO(1D) 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	U\$U\$U\$ 5E+07 5E+07 5E+07 Basi
7:50.8 SEF NEW	101XJCZ InterestF SWP	46:07.5	04/03/2024	04/03/2054	04/03/2054 30Y	1M	30Y	STRADE Europea USD USN ### ### Cleared FISDA	FIXED	USD-SO(1D) 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	U\$U\$U\$ 7.5E+07   7.5E+07   7.5E+07   Basi:
44.4 SEF NEW	101XJD94 InterestF SWP	49:53.7	04/03/2024	04/03/2054	04/03/2054 30Y	1M	30Y	STRADE Europea USD USN ### ### Cleared FISDA	FIXED	USD-SO[1D] 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	U\$U\$U\$ 2.5E+07   2.5E+07   2.5E+07   Basi
3:23.2 SEF NEW	101XJDC InterestF SWP	52:43.1	02/08/2024	02/08/2029	02/08/2029 5Y	6M	5Y	STRADE Europeal USD   USN' ###   ###   Cleared F ISDA	FIXED	USD-SO(1D) 0 S( A( A( 1Y 1Y 1Y 1Y 1Y 1Y	USUSUS 5E+07 5E+07 5E+07 Basi
3:51.3 SEF AMEI	ND 101XJDD InterestF SWP	55:32.0	04/03/2024	04/03/2054	04/03/2054 30Y	1M	30Y	STRADE Europeal USD USN' ### ### Cleared FISDA	FIXED	USD-SO(1D 0 S( A( A( 1Y 1Y 1Y 1Y 1Y	USUSUS 1E+08 1E+08 5E+07 Basi
5:14.4 OTF AMEI	ND 104V680 InterestF SWP	47:30.7	09/01/2034	09/01/2039	09/01/2039 5Y	10Y	5Y	STRADI Europea EUR BEBI ### ### Physical ISDA	FIXED	EURIBO(6N 0 Et 30 A(1Y 6N 1Y 6N 6M	EL EL EL 3.8E+07 3.8E+07 3.8E+07 Basi
5:47.8 OTF AMEI	ND 104V68S InterestF SWP	47:47.5	09/01/2034	09/01/2039	09/01/2039 5Y	10Y	5Y	STRADI Europeai EUR BEBI ### ### Physical ISDA	FIXED	EURIBOI 6N 0 Et 30 At 1Y 6N 1Y 6N 6M	ELELEL 3.8E+07 3.8E+07 3.8E+07 Basi
54.0 OTF AME	JD 104VB4Z InterestF SWP	07:21.7	10/04/2024	10/04/2029	10/04/2029 5Y	3M	5Y	STRADI Europeal EUR BEBI ### ### Physical ISDA	FIXED	EURIBO( 6N 0 Et 30 A( 1Y 6N 1Y 6N 6M	ELELEL 5.8E+07 5.8E+07 5.8E+07 Basi
8:41.4 OTF AMEI	JD 104VEG4 InterestF SWP	48:20.1	12/01/2028	12/01/2038	12/01/2038 10Y	4Y	10Y	STRADI Europeal EUR BEBI ### ### Physical ISDA	FIXED	EURIBOI 6N 0 Et 30 At 1Y 6N 1Y 6N 6M	ELELEL 2.5E+07 2.5E+07 2.5E+07 Basi
49.6 OTF AME	JD 104VEIE7 InterestF SWP	57:45.0	11/01/2034	11/01/2044	11/01/2044 10Y	10Y	10Y	STRADI Europeai EUR BEBI ### ### Physical ISDA	FIXED	EURIBOI 6N 0 Et 30 At 1Y 6N 1Y 6N 6M	ELELEL 2.5E+07 2.5E+07 2.5E+07 Basi
:22.5 OTF AMEI	JD 104VEJJ InterestF SWP	04:53.3	11/01/2034	11/01/2064	11/01/2064 30Y	10Y	30Y	STRADI Europeai EUR BEBI ### ### Physical ISDA	FIXED	EURIBOI 6N 0 Et 30 At 1Y 6N 1Y 6N 6M	EL EL EL 8159000 8159000 8159000 Basi
	JD 104VEK1; InterestF SWP	07:18.1	13/02/2024	13/02/2034	13/02/2034 10Y	1M	10Y	STRADI Europeai EUR BEBI ### ### Physical ISDA	FIXED	EURIBOI 6N 0 EU 30 AC 1Y 6N 1Y 6N 6M	EUEUEU 2.5E+07 2.5E+07 2.5E+07 Basi
	ND 104VFNK InterestF SWP	58:14.0	13/01/2026	13/01/2046	13/01/2046 20Y	2Y	20Y	STRADI Europeai EUR BEBI ### ### Physical ISDA	FIXED	EURIBOI 6N 0 EU 30 AC 1Y 6N 1Y 6N 6M	EUEUEU 1.8E+07 1.8E+07 1.8E+07 Basis
	JD 104VG02 InterestF SWP	55:11.7	13/01/2032	13/01/2062	13/01/2062 30Y	87	30Y	STRADI Europeai EUR BEBI ### ### Physical ISDA	FIXED	EURIBOI 6N 0 EU 30 AC 1Y 6N 1Y 6N 6M	EUEUEU 1.3E+07 1.3E+07 1.3E+07 Basis

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"The risk of fines from not being able to produce satisfactory controls is the biggest factor that we are considering"

A&Q

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