



SIX Counterparty Pricing Service

Get instant access to reliable, accurate and timely valuation reports for OTC products

The Counterparty Pricing Service (CPS) from SIX is a managed service offering which comprehensively verifies the valuation of OTC instruments, thus helping you to focus on your core business while reducing risk and achieving cost savings.

The OTC Market Challenge

In recent years, the OTC market has experienced considerable growth both in volume and as well as in number of valuation reports. Especially in the last years, we saw strong developments in the OTC market. Both gross market values, as well as gross credit exposures saw the largest rise since 2009 as they reflect large price movements and elevated market volatility. We assume a continued strong and positive market development for OTC markets. SIX Financial Information has a global reach and is able to maintain a real time database of financial information sourced contributors and proprietary sources.

Counterparty Pricing Service

SIX offers counterparties to provide valuation prices for their issued OTC products. For this purpose and to support the sourcing and dissemination of OTC valuation reports, SIX has introduced the Counterparty Pricing Service. CPS is a service offering where SIX helps clients with their various counterparty valuation reports. SIX provides a diversified range of data points including but not limited to bid, ask, mid, fair value, settlement, open interest last,

close, MTM, NAV, turnover, and trading volume. We simplify the process of valuing and delivering your unlisted instruments in a consolidated price feed.

Efficient and Reliable

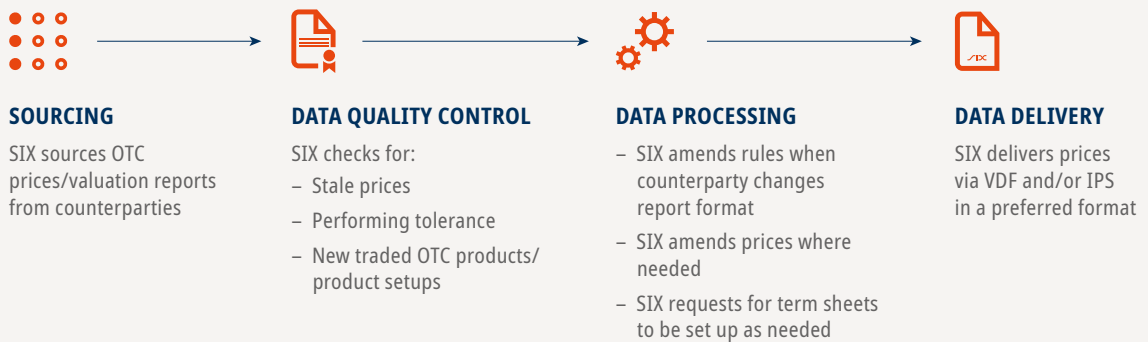
With CPS, clients benefit from reduced operational costs associated with processes required to manage the various valuation reports as well as time spent on liaising directly with the various counterparties. Newly traded OTC products are actively monitored and managed from product setup to pricing, allowing you to focus on your core business. The timely and accurate delivery of our CPS data is facilitated through a series of examinations of the counterparty reports.

SIX processes OTC data including the normalization of valuation reports, the definition of mapping rules, the reporting of exceptions, the monitoring of newly traded products as well as the setup of new products. The data validation ensures accurate data by performing intra-day tolerance checks, conducting stale price checks, the amendment of out of range prices and following up with counterparties on stale prices.

Key Benefits

- ✓ Comprehensive data set providing fast and intelligent information
- ✓ Supports business and operational efficiency
- ✓ Reliable, trusted and granular data to secure business efficiencies
- ✓ Easy access and integration through various delivery channels
- ✓ Data is delivered in a timely and accurate manner
- ✓ Our customers value our high quality regulatory offering
- ✓ Monitoring newly traded OTC instruments
- ✓ Timely onboarding of new counterparties/ issuers

Service Delivery Model



A Global Data Offering for Financial Analysis, Risk Management, Investment Advice and Financial Reporting

Intra-day update of valuation prices of OTC products from counterparties/issuers including the ability to update a variety of price fields: bid, ask, mid, fair value, settlement, open interest last, close, MTM, NAV, turnover, volume, etc. The Intraday update of valuation prices are verified and checked before dissemination. Handling various valuation report exceptions: report format changes, currency, price quotation type.

Flexibility to process a variety of file formats such as Excel, txt, PDF, html, word, CSV and via e-mail. The unique Xceptor mapping rules normalize and standardize various

and disparate valuation reports to a single output format. Prices are delivered to clients via a consolidated price feed: VDF and/or IPS.

Monitoring of newly traded products and ensuring that counterparties send a price for the new products in their valuation reports. Coordination with issuers for setup of new instruments traded.

Tolerance checks carried out for all valuation prices processed within SIX. Out of range prices are verified counterparties/issuers. In addition weekly check of stale prices are carried out on all CPS-managed OTC instruments. In order to deliver accurate and timely valuation reports SIX liaises with counterparties / issuers on stale prices.

Benefits and Features



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