

Parameta
Solutions

Importance of OTC Market Data



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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

28 countries

>5,500 employees



TP ICAP

Breadth and Depth in Numbers



A GLOBAL OUTLOOK

#1
inter-dealer broker by
revenue

TOP 5
ranking in the world's largest
liquidity venues

FTSE 250
listed company

CHANNELS & CLIENTS

Clients in
58
countries

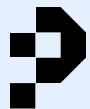
+34M
customer transactions in a
year

DEPTH

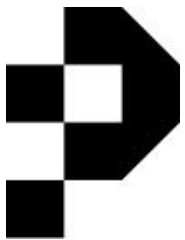
1,000,000+
unique data points

More than
20
years of historical data

Exclusive data across full range of financial and energy sectors

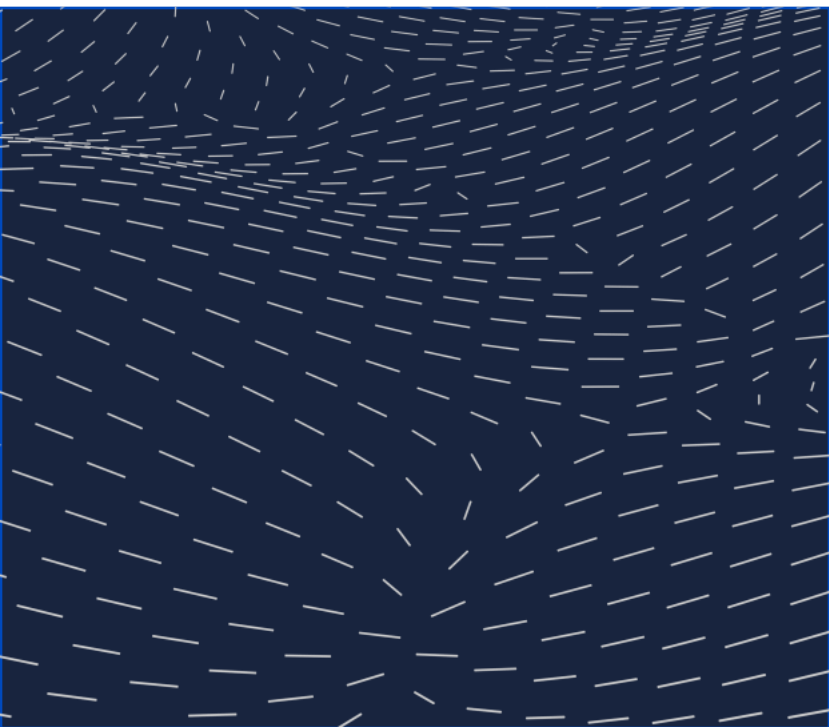


| Indicative Data | Energy & Commodities Indicative Data | Evidential Data |
|------------------------------------|---|----------------------|
| Interest Rates Curves & Volatility | Oil | Verifiable Data |
| Inflation | Power | Trade & Order Data |
| FX Swaps & Options | Natural Gas | Statistics reports |
| Money Markets | Environmental | |
| Fixed Income | Coal | |
| Credit Derivatives | Metals | |
| Equity Derivatives | | |
| | Workflow Solutions | Benchmark & Indices |
| | Independent Derivatives Valuation | Administered Indices |
| | Trade Analytics | Custom Solutions |



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OTC Market Data



What Are OTC Markets? Why are they important



Over-the-counter (OTC) markets are decentralised markets where financial instruments are **traded directly between counterparties** rather than on an exchange.

These instruments include derivatives, bonds, and commodities, spanning asset classes such as fixed income, interest rates, credit, equity derivatives, energy, and commodities.

While not all market participants trade OTC instruments directly, OTC activity has a significant influence on listed markets. Large block trades executed off exchange can materially impact screen prices, valuations, and risk metrics.

To put the scale into perspective: while global equity markets total approximately **\$127 trillion**¹, OTC markets account for around **\$846 trillion in notional traded**²—more than four times larger.

A useful analogy is an iceberg. Exchange traded markets represent the visible tip, while OTC markets form the vast mass beneath the surface. Firms that rely only on exchange data see only part of the picture—and risk missing the signals that truly move markets.



OTC markets are not only vast but inherently complex. They are characterized by:

- Fragmented liquidity**

Trading occurs bilaterally rather than on centralized venues, making it difficult to construct accurate curves, volatility surfaces, or consensus prices.

- Custom instruments**

OTC markets support a wide range of bespoke structures, tenors, and contract terms, reflecting diverse trading strategies and hedging needs.

- Complex workflows**

Firms trading OTC derivatives for portfolio protection, speculation, or asset allocation rely heavily on quantitative and systematic analysis. Without robust, high-quality pricing data, assessing fair value and meeting transparency requirements becomes increasingly difficult.

As regulatory scrutiny grows, so does the need for data that is not only available—but reliable, consistent, and defensible.



In OTC markets, small pricing discrepancies can translate into significant risk exposure. That makes **independent data** essential.

Independent OTC market data provides:

- Fair valuation benchmarks** for portfolio management and regulatory reporting

- Confidence in execution**, supporting accurate price discovery

- Enhanced risk management**, enabling firms to identify liquidity conditions and volatility trends

Data independence means pricing is free from conflicts of interest and grounded in actual market activity—not derived estimates or thinly traded proxies.



Uniquely Positioned

Parameta Solutions has the broadest coverage and the best quality data from the world’s largest interdealer broker desks across TP ICAP.

Observable Data

Our content comes from real transactions and quotes from market participants.

Full Value Chain

Parameta real-time and End Of Day data services drives front office price discovery and analytics needs as well as powering middle office risk management systems for internal valuation, reporting and end-to-end mark-to-market activities.

Fully Accessible

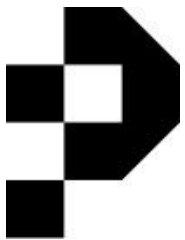
Non-brokerage clients can get access to our independent, transparent and scarce data.

Operational Independence

We can deliver data via a variety of channels: cloud, direct feed, third-party platforms and via all major vendors, Snowflake, Google Cloud Partners, AWS and more.

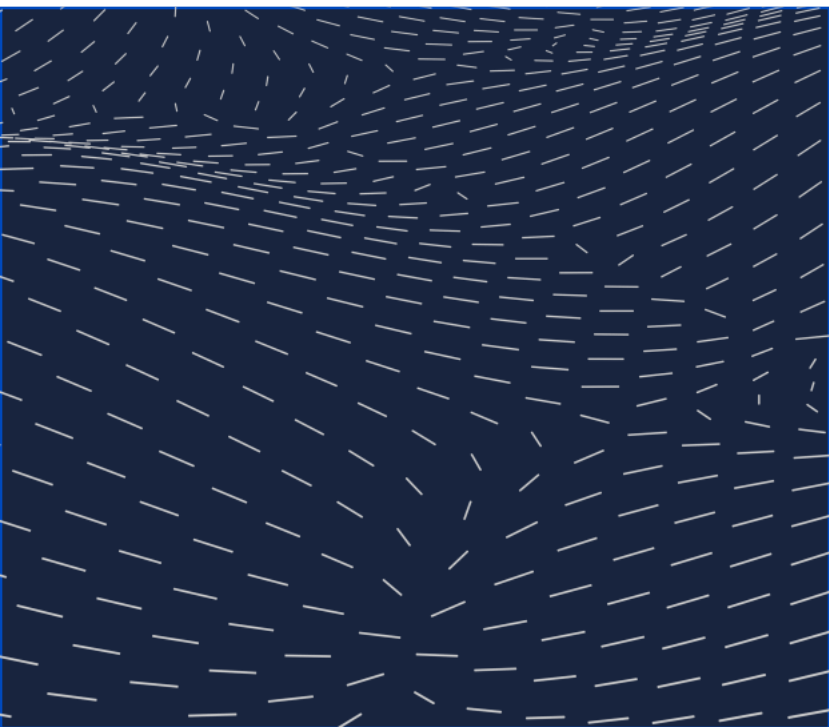
Global Coverage Across G10 and Emerging Currencies

| | |
|----------------------|--|
| RATES | FRAs, Swaps, Curves, Options & Volatility, Inflation |
| MONEY MARKETS | CDs, Bank and T-Bills, Commercial Paper, Cash Deposit, Lending Rates |
| FX | Spot & Forward, NDFs, Options |
| FIXED INCOME | Sovereign Debt, Corporate Debt, MBS |
| EQUITY DERIVATIVES | Dividend Swaps, Variance Swaps, Volatility Surface |
| CREDIT | CDS Single Names & Indices |
| ENERGY & COMMODITIES | Gas, Oil, Power, Emissions, Metals |



Parameta
Solutions

Trading Analytics



Product Strategy

Building on data to deliver richer and more valuable insights



We bring 25 years of experience to our data, to bring you solutions that help you make money and manage risk.

At our heart we are a technology company. We always have one eye on the future. We constantly assess the key trends and shifting dynamics of and ever-changing marketplace.

This agility helps us deliver data and solutions our clients need to future-proof their businesses.



Market Data

Raw data sets:

- Real-time
- Historical
- Indicative
- Transactional

All data, all asset classes, all client types

Primary users:

- Research
- Quant research & analysis
- Risk
- Valuation
- Compliance



Enhanced Services

Evidential Pricing

Primary users:

- Product control
 - Reconciler
 - Valuation control
 - Risk
 - Treasury

Benchmarks and Indices

Primary users:

- Asset allocators
- Product issuers
- Traders

Regulatory Data

Primary user personas

- Compliance
- Risk



Market-led Solutions

These are solutions that combine our data, our clients' data and analysis

- **Trading Analytics**
- **Derivate Valuations Service**

Trading Analytics Platform



Our trading analytics platform helps clients meet their post-trade transaction cost analysis requirements.

It enables you to:

- Measure and document the quality of your transaction prices versus our leading derivative pricing
- Monitor outliers or off-market trades
- Evaluate your counterparties
- Use your output/results as input to pre-trade decision making

Cloud native technologies allow faster time to market and enable you to combine position data, market and external data to create predictive analytics.

The solution currently supports the following asset class/products:

① IRS and OIS

③ FX Spot

② FX Forwards

④ Fixed Income

Trading Analytics supported benchmarks



| Num | Benchmark | Asset Class Supported | Definition |
|-----|--------------------|--------------------------|--|
| 1 | Bid | FI, FX Spot, FX FWD, IRS | Bid Price at timestamp closest to the trade date time. Bid Timestamp is provided in Trade Details Report . |
| 2 | Ask | FI, FX Spot, FX FWD, IRS | Ask Price at timestamp closest to the trade date time. Ask Timestamp is provided in Trade Details Report. |
| 3 | QMAT | FI, FX Spot, FX FWD, IRS | Mid Price at timestamp closest to the trade date time. Mid Timestamp is provided in Trade Details Report. |
| 4 | Day Open | FI, FX Spot, FX FWD, IRS | Open Mid Price for the trade date. |
| 5 | Day High | FI, FX Spot, FX FWD, IRS | Highest Mid Price for the trade date. |
| 6 | Day Low | FI, FX Spot, FX FWD, IRS | Lowest Mid Price for the trade date. |
| 7 | Day Close | FI, FX Spot, FX FWD, IRS | Close Mid Price for the trade date. |
| 8 | Hour Open | IRS | Open Mid Price for the hour. |
| 9 | Hour High | IRS | Highest Mid Price for the hour. |
| 10 | Hour Low | IRS | Lowest Mid Price for the hour. |
| 11 | Hour Close | IRS | Close Mid Price for the hour. |
| 12 | Last | FI, FX FWD, IRS | Last Traded Price at timestamp closest to the trade date time. Last Traded Price Timestamp is provided in Trade Details Report for FI and IRS. |
| 13 | Evidential Pricing | FI, FX FWD, IRS | Parameta Evidential Pricing’s hourly Snap Price at timestamp closest to the trade date time. |
| 14 | Custom Benchmark | FI, FX Spot, FX FWD | Users can include their own custom benchmark from their own data source. Users can also provide up to 4 different custom benchmarks. |