ICAP

Guide to EBS Pair Parameters

Classic View and Depth of Book View

October 2007

1   Terms and Definitions

- **Spot FX/Metals/NDF Pairs** – currency, precious metal or NDF pairs available on ICAP products. [For EBS Spot, Precious Metals and NDF pairs]

- **Large Difference** – the Large Difference warning message displays when the market bid (offer) differs from the submitted bid (offer) by an amount greater than or equal to 'large difference'. [For EBS Spot, Precious Metals and NDF pairs]

  EUR/USD Example: If the Large Difference parameter is 30 pips (0.0030), and Market Bid/Offer is 1.3340/1.3342, a Warning results when a Bid of 1.3310 or lower (i.e., at least 30 pips below market) or 1.3372 Offer or higher (i.e., at least 30 pips above market) is submitted.

- **Market Convention** – prevalent pricing standard for trading metals pairs. [For Precious Metals pairs]

- **Min Trade Size** – smallest bid/offer quantity acceptable for system trading. [For EBS Spot, Precious Metals and NDF pairs]

- **Price Granularity** – minimum unit used to increment prices. [For EBS Spot, Precious Metals Pairs and NDF pairs]

- **Regular Amount** – a Regular Bid/Offer represents the lowest bid/highest offer (i.e., 'worst price') a dealer would be required to sell down to/buy up to in order to execute a Regular Amount of inventory. If there is not a Regular Amount of inventory available within X-pips of Best Dealable Bid/Offer, then the Regular Offer/Bid appears blank. [For EBS Spot, Precious Metals and NDF pairs]

- **Sample Price Format** – a formatted example of a price including a big figure and pips. [For EBS Spot, Precious Metals and NDF pairs]

- **Settlement Date/Value Date** – the number of days from trade until delivery. [For EBS Spot and NDF pairs]

- **Valuation Date** – date for valuation setting prior to the settlement day. [For NDF pairs]

- **Wide Spread** – the Wide Spread warning message is displayed when the difference between the market bid and the submitted offer, or vice versa, is greater than the 'wide spread,' EBS configured, warning threshold [For EBS Spot, Precious Metals and NDF pairs]

- **X-pips** – a dealer may only aggress up to X-pips through the market; a warning message displays when a dealer attempts to 'bid through the offer'/'offer through the bid,' or 'buy up to'/'sell down' (i.e., 'sweep the book') to a level that is greater than X-pips away from Best Dealable Bid/Offer respectively. [For EBS Spot, Precious Metals and NDF pairs]

  Note: No X-pip validation occurs in Buy/Sell Request panels if the Work the Balance (WTB) option is unchecked in the Currency Pairs Parameters.

1.1   Terms and Definitions – applicable to Depth of Book view

- **Best Dealable Amount** – represents the inventory available at the Best Dealable Price. If the inventory available exceeds the ICAP-defined Best Dealable Price, the threshold amount will be displayed in a gold box.

- **Best Dealable +/- 1 Amount** – represents the inventory available at the Best Dealable Price +/- "n" pip increments.

- **Outside Amount** – represents the cumulative inventory available from the Best Dealable Price through and including the Outside Price.

- **Outside Price Spread** – EBS-defined spread value representing the Dealer "hit zone" for the pair.

2   ICAP Classic View – Currency Pair Parameters

The following table illustrates the EBS trading system defined currency pair parameters.

Currency Pair	Regular Amount	X-Pips	Large Difference	Wide Spread	Sample Price Format	Settlement Date
AUD/NZD	10 million	0.0010 – 10 pips	0.0025	0.0020	1.1145 – 1.1150	2 days[1]
AUD/USD	10 million	0.0030 – 30 pips	0.0030	0.0030	0.8397 – 0.8402	2 days
CHF/JPY	10 million	0.10 – 10 pips	0.20	0.30	98.33 – 98.43	2 days
EUR/CHF	25 million	0.0030 – 30 pips	0.0030	0.0030	1.6551 – 1.6553	2 days
EUR/CZK	5 million	0.100 – 100 pips	0.200	0.300	28.260 – 28.318	2 days
EUR/DKK	25 million	0.0010 – 10 pips	0.0020	0.0050	7.4544 – 7.4560	2 days
EUR/GBP	10 million	0.0030 – 30 pips	0.0030	0.0030	0.68560 – 0.68635	2 days
EUR/HUF	5 million	0.20 – 20 pips	0.30	0.50	252.73 – 252.83	2 days
EUR/ISK	5 million	0.15 – 15 pips	0.20	0.30	84.35 – 84.45	2 days
EUR/JPY	25 million	0.30 – 30 pips	0.30	0.30	162.71 – 162.75	2 days
EUR/NOK	10 million	0.0010 – 10 pips	0.0020	0.0050	8.0902 – 8.1002	2 days
EUR/PLN	10 million	0.0020 – 20 pips	0.0020	0.0050	3.8211 – 3.8261	2 days
EUR/SEK	10 million	0.0010 – 10 pips	0.0020	0.0050	9.3986 – 9.3999	2 days
EUR/SKK	10 million	0.100 – 10 pips	0.200	0.200	34.245 – 34.250	2 days
EUR/USD	35 million	0.0030 – 30 pips	0.0030	0.0030	1.3293 – 1.3294	2 days
EUR/ZAR	10 million	0.0100 – 100 pips	0.0500	0.0500	9.6268 – 9.6288	2 days
GBP/CHF	10 million	0.0030 – 30 pips	0.0050	0.0050	2.4560 – 2.4565	2 days
GBP/JPY	10 million	0.50 – 50 pips	0.50	0.50	241.15 – 241.30	2 days
GBP/USD	10 million	0.0030 – 30 pips	0.0030	0.0030	1.9724 – 1.9725	2 days
NZD/USD	10 million	0.0010 – 10 pips	0.0020	0.0030	0.7504 – 0.7534	2 days[1]
USD/CAD	10 million	0.0030 – 30 pips	0.0030	0.0030	1.0676 – 1.0680	1 day
USD/CHF	25 million	0.0030 – 30 pips	0.0030	0.0030	1.2447 – 1.2448	2 days
USD/HKD	10 million	0.0010 – 10 pips	0.0020	0.0030	7.8167 – 7.8169	2 days
USD/JPY	35 million	0.30 – 30 pips	0.30	0.30	122.40 – 122.41	2 days
USD/MXN	10 million	0.0300 – 300 pips	0.0300	0.0500	10.9309 – 10.9319	2 days
USD/PLN	5 million	0.0010 – 10 pips	0.0020	0.0030	2.8735 – 2.8835	2 days
USD/RUB	10 million	0.1000 – 1000 pips	0.1000	0.0500	26.8000 – 26.8050	1 day
USD/SGD	5 million	0.0010 – 10 pips	0.0020	0.0030	1.5470 – 1.5471	2 days
USD/THB	5 million	0.10 – 10 pips	0.20	0.30	32.72 – 32.92	2 days
USD/TRY	10 million	0.0100 – 100 pips	0.0050	0.0100	1.3128 – 1.3138	1 day

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[1] For NZD, Value date time is non-standard, occurring at 07:00 am Wellington.

Currency Pair	Regular Amount	X-Pips	Large Difference	Wide Spread	Sample Price Format	Settlement Date
USD/ZAR	10 million	0.0100 – 100 pips	0.0500	0.0500	7.2200 – 7.4200	2 days

Minimum trade size is 1 million units of base currency and trades in increments of 1 million dollars.

Blue shaded "Currency Pair" cells denote Linked Amount enabled pairs.

Red denotes last full pip.

Note: To access this information on the Spot application select the **Main** menu or by pressing the **menu** key on the keypad, then select **9. EBS trader profile > Currency Pair Information** or **Currency Pair Defaults**.

2.1   ICAP Depth of Book View – Currency Pair Parameters

The defined Depth of Book parameters for EBS Spot (Brokernet) version 7.3a.

Currency Pair	Best Dealable Amount	Best Dealable +/- 1 Amount	Outside Amount	Outside Price Spread
AUD/USD	10 million	10 million	999 million	4 pips
EUR/CHF	35 million	35 million	999 million	2 pips
EUR/GBP	15 million	15 million	999 million	6 pips
EUR/JPY	35 million	35 million	999 million	2 pips
EUR/USD	50 million	50 million	999 million	2 pips
GBP/USD	15 million	15 million	999 million	3 pips
USD/CAD	10 million	10 million	999 million	4 pips
USD/CHF	35 million	35 million	999 million	2 pips
USD/JPY	35 million	35 million	999 million	2 pips

Blue shaded "Currency Pair" cells denote Linked Amount enabled pairs.

3   Precious Metals Pair Parameters

The following table illustrates the EBS trading system defined precious metals parameters.

Metals Pair	Regular Amount	X-Pips	Minimum Trade Size	Sample Price Format	Market Convention	Price Granularity
XAG/USD	100,000 ounces	0.1000 – 10 pips	50,000 ounces	13.1375 – 13.1525	multiples of 1/4 of a cent	1/100th of a cent
XAU/JPY	5,000 ounces	150 – 150 pips	1,000 ounces	79270 – 79345	5 yen	1 yen
XAU/USD	5,000 ounces	0.50 – 50 pips	1,000 ounces	650.70 – 650.90	multiples of 5 cents	1 cent
XPD/USD	3,000 ounces	8.0 – 80 pips	500 ounces	362.0 – 363.0	multiples of 50 cents	10 cents
XPT/USD	3,000 ounces	8.0 – 80 pips	500 ounces	1263.5 – 1266.0	multiples of 50 cents	10 cents

All metals pairs settle in two days.

Trade increments are the same value as the Minimum trade size for all pairs.

Red denotes last full pip.

Note: To access this information on the Spot application select the **Main** menu or by pressing the **menu** key on the keypad, then select **9. EBS trader profile > Currency Pair Information** or **Currency Pair Defaults**.

4 NDF Pair Parameters

The following table illustrates the EBS trading system defined Non-Deliverable Forward pair parameters.

NDF Pair	Regular Amount	X-Pips	Large Diff.	Wide Spread	Sample Price Format	Settlement Date	Valuation Date (prior to Settlement)
KRW 1M	10 million	10.0 – 100 pips	20.0	20.0	930.9 – 932.4	1 month	2 days
RUB 1M[2]	10 million	0.1000 – 1000 pips	0.0200	0.0500	26.0231 – 26.0335	1 month	1 day

Minimum trade size is 1 million dollars and trades in increments of 1 million dollars.

Blue shaded "NDF Pair" cells denote Linked Amount enabled pairs.

Red denotes last full pip.

Note: To access this information on the Spot application select the **Main** menu or by pressing the **menu** key on the keypad, then select **9. EBS trader profile > Currency Pair Information** or **Currency Pair Defaults**.

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[2] The RUB 1 Month NDF is part of a pilot program and thus limited to only participating Banks at present.

Contact Information

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Chile	12300200651	+ 44 (0) 20 7029 9353	Philippines	180014410011	+ 44 (0) 20 7029 9381
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Colombia	01800 9122064	+ 44 (0) 20 7029 9355	Portugal	800844130	+ 44 (0) 20 7029 9383
Cyprus	N/A	+ 44 (0) 20 7029 9356	Russia	74955809410	+ 44 (0) 20 7029 9384
Czech Republic	N/A	+ 44 (0) 20 7029 9357	Singapore	800 852 3666	+ 44 (0) 20 7029 9385
Denmark	80017779	+ 44 (0) 20 7029 9358	South Africa	0800991174	+ 44 (0) 20 7029 9386
Dubai	N/A	+ 44 (0) 20 7029 9359	South Korea	00308440046	+ 44 (0) 20 7029 9387
Finland	0800114424	+ 44 (0) 20 7029 9360	Spain	900974434	+ 44 (0) 20 7029 9388
France	0800908284	+ 44 (0) 20 7029 9361	Sweden	020792749	+ 44 (0) 20 7029 9389
Germany	08001810598	+ 44 (0) 20 7029 9362	Switzerland (D)	0800558443	+ 44 (0) 20 7029 9390
Greece	0080044129654	+ 44 (0) 20 7029 9363	Switzerland (F)	0800551368	+ 44 (0) 20 7029 9391
Hong Kong	800968580	+ 44 (0) 20 7029 9364	Switzerland (I)	0800551369	+ 44 (0) 20 7029 9392
Hungary	0680014347	+ 44 (0) 20 7029 9365	Taiwan	00801 444125	+ 44 (0) 20 7029 9393
Indonesia	001803440095	+ 44 (0) 20 7029 9366	Thailand	18004410152	+ 44 (0) 20 7029 9394
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