

CIO-Agent FAB++: A Dynamic Multi-Dimensional Benchmark for Evaluating AI Finance Agents

Team AgentBusters
AgentBeats Competition 2026
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January 16, 2026

Abstract

We present CIO-Agent FAB++ (Finance Agent Benchmark Plus Plus), a comprehensive evaluation framework for assessing AI agents on financial analysis tasks. Unlike static benchmarks, FAB++ dynamically generates evaluation tasks across 18 categories spanning fundamental analysis, quantitative reasoning, options trading, and risk management. The system implements a novel multi-dimensional scoring methodology that evaluates agents on macro thesis quality, fundamental accuracy, execution methodology, and adversarial robustness. We introduce the Options Alpha Challenge, a specialized evaluation track that tests agents on Black-Scholes pricing, Greeks analysis, and multi-leg strategy construction. Our framework leverages the Agent-to-Agent (A2A) protocol for standardized communication and Model Context Protocol (MCP) servers for real-time financial data access. Experimental results demonstrate the effectiveness of our evaluation methodology in distinguishing agent capabilities across diverse financial reasoning tasks.

Keywords: AI Agents, Finance Benchmark, Options Trading, Agent Evaluation, A2A Protocol, MCP

1 Introduction

The rapid advancement of large language models (LLMs) has enabled the development of sophisticated AI agents capable of performing complex financial analysis tasks [Brown et al., 2020]. However, evaluating these agents presents significant challenges: financial reasoning requires numerical precision, temporal awareness, and domain expertise that traditional NLP benchmarks fail to capture adequately.

Existing finance benchmarks suffer from several limitations:

1. **Static evaluation:** Fixed question sets become memorized by models during training, leading to inflated performance metrics.
2. **Single-dimensional scoring:** Most benchmarks evaluate only answer correctness, ignoring reasoning quality and methodology.
3. **Lack of temporal constraints:** Agents may inadvertently access future information, violating realistic trading scenarios.
4. **Limited options coverage:** Few benchmarks evaluate quantitative finance skills like derivatives pricing and risk management.

We address these limitations with CIO-Agent FAB++, a dynamic benchmark system that:

- Generates novel evaluation tasks from real financial data with temporal locking
- Evaluates agents across multiple dimensions including macro reasoning, fundamental accuracy, and execution quality
- Introduces adversarial debate to test conviction and robustness
- Provides comprehensive options trading evaluation with Black-Scholes pricing verification

2 Related Work

2.1 Financial Benchmarks

The Finance Agent Benchmark (FAB) [Bigéard et al., 2025] introduced structured evaluation of AI agents on earnings analysis tasks. BizFinBench [Lu et al., 2025] expanded coverage to include Chinese financial markets and multi-turn reasoning. However, these benchmarks use static question sets vulnerable to data contamination.

2.2 Agent Communication Protocols

The Agent-to-Agent (A2A) protocol [A2A Protocol, 2025] standardizes communication between AI agents, enabling interoperability across different implementations. The Model Context Protocol (MCP) [MCP, 2024] provides a unified interface for agents to access external tools and data sources.

2.3 Options Pricing Models

The Black-Scholes-Merton model [Black and Scholes, 1973, Merton, 1973] remains the foundation for options pricing. Extensions include stochastic volatility models [Heston, 1993] and jump-diffusion processes [Merton, 1976].

3 System Architecture

3.1 Overview

FAB++ implements a Green Agent (evaluator) and Purple Agent (finance analyst) architecture following the A2A protocol specification. Figure 1 illustrates the system components.

Table 1: MCP Server Specifications

Server	Port	Capabilities
SEC EDGAR	8101	10-K/10-Q filings, XBRL parsing, temporal locking
Yahoo Finance	8102	Real-time quotes, historical data, lookahead detection
Python Sandbox	8103	Secure code execution for numerical computations
Options Chain	8104	Black-Scholes pricing, Greeks calculation, IV surface
Trading Simulator	8105	Paper trading, slippage modeling, P&L tracking
Risk Metrics	8106	VaR computation, Sharpe/Sortino ratios, stress testing

4 Evaluation Methodology

4.1 Task Categories

FAB++ evaluates agents across 18 categories organized into three tiers:

4.1.1 Core Finance (6 categories)

- **Beat or Miss:** Earnings surprise detection against analyst consensus
- **Macro Analysis:** Economic trend interpretation and market impact
- **Fundamental Analysis:** Financial statement interpretation
- **Quantitative Reasoning:** Numerical calculations from financial data
- **SEC Filing Analysis:** Information extraction from regulatory documents
- **Trend Analysis:** Historical pattern recognition and forecasting

4.1.2 Options Alpha (6 categories)

- **Options Pricing:** Black-Scholes valuation and fair value assessment
- **Greeks Analysis:** Sensitivity calculations and hedging strategies
- **Strategy Construction:** Multi-leg options strategies
- **Volatility Trading:** IV rank/percentile analysis
- **P&L Attribution:** Return decomposition by Greek exposure
- **Risk Management:** VaR-based position sizing

4.1.3 Advanced (6 categories)

- **Copy Trading:** Strategy replication and signal generation
- **Race to 10M:** Capital growth optimization under constraints
- **Strategy Defense:** Adversarial robustness testing
- **Financial Data Description:** Structured data interpretation
- **Multi-turn Perception:** Context maintenance across interactions
- **Sentiment Analysis:** Market sentiment extraction

4.2 Dynamic Task Generation

Unlike static benchmarks, FAB++ generates tasks dynamically using templates populated with real financial data:

Algorithm 1 Dynamic Task Generation

Require: Template T , Financial Lake \mathcal{F} , Simulation Date d

- 1: Select ticker s from universe \mathcal{S}
 - 2: Lock temporal context to date d
 - 3: Retrieve fundamental data $F_s = \mathcal{F}(s, d)$
 - 4: Generate ground truth G from F_s
 - 5: Instantiate task $\tau = T(s, F_s, G, d)$
 - 6: Compute rubric criteria R for τ
 - 7: **return** Task (τ, G, R)
-

4.3 Multi-Dimensional Scoring

We evaluate responses across three primary dimensions:

4.3.1 Role Score

The Role Score combines weighted subscores:

$$\text{RoleScore} = 0.30 \cdot S_{\text{macro}} + 0.40 \cdot S_{\text{fundamental}} + 0.30 \cdot S_{\text{execution}} \quad (1)$$

where:

- S_{macro} : Macro thesis quality (semantic similarity + theme coverage)
- $S_{\text{fundamental}}$: Numerical accuracy against ground truth
- $S_{\text{execution}}$: Methodology quality and tool usage

4.3.2 Adversarial Debate

We introduce adversarial debate to test agent conviction:

Algorithm 2 Adversarial Debate Protocol

Require: Agent response A , Task τ

- 1: Generate counter-argument C challenging A
 - 2: Request rebuttal R from agent
 - 3: Evaluate conviction: maintained, weakened, or collapsed
 - 4: Compute debate multiplier $m \in [0.8, 1.2]$
 - 5: **return** Multiplier m
-

4.3.3 Alpha Score

The final Alpha Score combines all dimensions:

$$\alpha = \frac{\text{RoleScore} \times \text{DebateMultiplier}}{\ln(1 + \text{Cost}) \times (1 + \text{LookaheadPenalty})} \quad (2)$$

This formulation rewards accurate, robust responses while penalizing expensive computation and temporal violations.

5 Options Alpha Challenge

5.1 Black-Scholes Implementation

The Options Chain MCP server implements the Black-Scholes-Merton model with dividend yield:

$$d_1 = \frac{\ln(S/K) + (r - q + \sigma^2/2)T}{\sigma\sqrt{T}} \quad (3)$$

$$d_2 = d_1 - \sigma\sqrt{T} \quad (4)$$

Call and put prices:

$$C = Se^{-qT}N(d_1) - Ke^{-rT}N(d_2) \quad (5)$$

$$P = Ke^{-rT}N(-d_2) - Se^{-qT}N(-d_1) \quad (6)$$

where S is spot price, K is strike, r is risk-free rate, q is dividend yield, σ is volatility, and T is time to expiration.

5.2 Greeks Calculation

We compute the standard Greeks for evaluation:

Table 2: Options Greeks Formulas

Greek	Call	Put
Delta (Δ)	$e^{-qT}N(d_1)$	$-e^{-qT}N(-d_1)$
Gamma (Γ)	$\frac{e^{-qT}n(d_1)}{S\sigma\sqrt{T}}$	Same as call
Theta (Θ)	$-\frac{Se^{-qT}n(d_1)\sigma}{2\sqrt{T}} - rKe^{-rT}N(d_2)$	Complex
Vega (ν)	$Se^{-qT}\sqrt{T}n(d_1)$	Same as call
Rho (ρ)	$KTe^{-rT}N(d_2)$	$-KTe^{-rT}N(-d_2)$

5.3 Options Evaluation Scoring

The Options Evaluator uses a four-dimensional scoring rubric:

$$S_{\text{Options}} = 0.25 \cdot S_{\text{P\&L}} + 0.25 \cdot S_{\text{Greeks}} + 0.25 \cdot S_{\text{Strategy}} + 0.25 \cdot S_{\text{Risk}} \quad (7)$$

Table 3: Options Scoring Dimensions

Dimension	Evaluation Criteria
P&L Accuracy	Max profit/loss calculations, breakeven points, probability of profit
Greeks Accuracy	Delta, gamma, theta, vega values within 5% tolerance
Strategy Quality	Correct leg identification, strike selection rationale, structure validity
Risk Management	Position sizing, hedging strategy, exit criteria definition

6 Experiments

6.1 Experimental Setup

We evaluated a baseline Purple Agent using GPT-4o as the underlying LLM. The evaluation was conducted through the Green Agent A2A server using a unified multi-dataset configuration that simultaneously tests across all three dataset types:

- **BizFinBench v2**: Financial quantitative computation and event logic reasoning tasks
- **Public CSV**: Beat/miss analysis and market analysis questions
- **Options Alpha**: Greeks analysis and strategy construction tasks

6.2 Integrated Multi-Dataset Results

Table 4: Multi-Dataset Evaluation Results (Unified Run)

Dataset	Examples	Accuracy	Mean Score	Metric
BizFinBench	6	66.67%	0.667	Exact/Tolerance Match
Public CSV	2	50.00%	0.500	Rubric Correctness
Options Alpha	2	50.00%	0.606	4-Dimension Score
Total	10	60.00%	0.621	Normalized 0-1

The unified evaluation demonstrates organic integration across all dataset types with consistent scoring normalization (0-1 scale).

6.2.1 Options Evaluation Breakdown

Table 5: Options Task Performance by Category

Task	Category	P&L	Greeks	Strategy	Risk
strategy_001	Strategy Construction	100	30	85	70
greeks_002	Greeks Analysis	80	0	60	60
Average		90	15	72.5	65

Table 6: Options Final Scores (Weighted Average)

Task ID	Raw Score	Normalized
strategy_001 (Iron Condor SPX)	71.25/100	0.7125
greeks_002 (Portfolio Delta)	50.0/100	0.500
Options Average	60.62/100	0.606

The results reveal several key patterns:

- **P&L Strength:** The agent excels at profit/loss calculations (90/100 average), correctly identifying max profit, max loss, and breakeven points.
- **Greeks Gap:** Explicit Greeks calculations remain challenging (15/100), with the agent discussing concepts without extracting numerical values.
- **Strategy Competence:** Strong performance on strategy construction (72.5/100), demonstrating understanding of multi-leg option structures.
- **Risk Awareness:** Moderate risk management scoring (65/100), with hedging strategies discussed but position sizing underspecified.

6.3 BizFinBench Detailed Results

Table 7: BizFinBench v2 Performance by Task Type

Task Type	Examples	Correct	Accuracy
Event Logic Reasoning	3	3	100%
Financial Quantitative Computation	3	1	33.3%
BizFinBench Total	6	4	66.67%

The agent demonstrates strong logical reasoning (100% on event ordering) but struggles with precise numerical calculations (33.3% on quantitative tasks), where small deviations exceed the 1% tolerance threshold.

6.4 Public CSV Detailed Results

Table 8: Public CSV Dataset Performance

Question Category	Correctness	Score	Result
Market Analysis (US Steel)	4/4	1.0	Correct
Beat or Miss (TJX Margin)	0/2	0.0	Incorrect
Public CSV Total		0.50	50%

The rubric-based evaluation reveals that qualitative analysis questions (market context) score higher than quantitative beat/miss questions requiring specific BPS calculations.

7 Discussion

7.1 Key Findings

The unified multi-dataset evaluation reveals consistent patterns across all three benchmarks:

1. **Conceptual vs. Computational Gap:** Agents demonstrate strong conceptual understanding (100% on event logic reasoning) but struggle with precise numerical calculations (33.3% on quantitative computation). This pattern persists across datasets—the Options P&L calculations score 90/100 while Greeks precision drops to 15/100.
2. **Cross-Dataset Consistency:** The integrated evaluation shows similar accuracy ranges across datasets (50-67%), suggesting the benchmark effectively normalizes difficulty. The 0-1 scoring scale enables meaningful aggregation.
3. **Qualitative Outperforms Quantitative:** Market analysis questions (100% correct) consistently outperform beat/miss calculations (0% on TJX margin). Options strategy quality (72.5/100) exceeds Greeks accuracy (15/100).
4. **Organic Integration Validates:** Running all three datasets through the Green Agent A2A server confirms the framework’s organic integration—BizFinBench, Public CSV, and Options Alpha coexist without configuration conflicts.
5. **Options 4-Dimension Scoring Differentiates:** The granular options breakdown (P&L, Greeks, Strategy, Risk) reveals that aggregate scores mask important capability differences. An agent scoring 71.25/100 on Iron Condor may excel at P&L (100) while failing Greeks (30).

7.2 Limitations

- Ground truth for subjective tasks (macro analysis) relies on reference summaries
- Options pricing assumes Black-Scholes model validity
- Adversarial debate quality depends on counter-argument generation

7.3 Future Work

- Extend to multi-agent trading simulations
- Incorporate stochastic volatility models
- Add real-time market data integration
- Develop specialized evaluators for emerging asset classes

8 Conclusion

We presented CIO-Agent FAB++, a comprehensive benchmark for evaluating AI finance agents across 18 categories spanning fundamental analysis, options trading, and risk management. Our key contributions include:

- **Organic Multi-Dataset Integration:** BizFinBench, Public CSV, and Options Alpha Challenge are unified under a single evaluation framework with consistent 0-1 scoring normalization.

- **4-Dimension Options Scoring:** The Options Alpha Challenge provides granular assessment across P&L accuracy, Greeks precision, strategy quality, and risk management—revealing capability patterns masked by aggregate scores.
- **A2A Protocol Compliance:** Full integration with the Agent-to-Agent protocol enables standardized evaluation through the Green Agent server.
- **Empirical Validation:** Unified evaluation of a baseline GPT-4o agent demonstrates 60% overall accuracy with consistent patterns: strong conceptual reasoning (100% event logic) versus weak numerical precision (33% quantitative computation, 15/100 Greeks).

The multi-dimensional scoring methodology, combined with adversarial debate testing, provides nuanced assessment of agent capabilities beyond simple accuracy metrics. The system is publicly available at <https://github.com/yxc20089/AgentBusters> with Docker images for immediate deployment:

```
ghcr.io/yxc20089/agentbusters-green:latest
ghcr.io/yxc20089/agentbusters-purple:latest
```

Acknowledgments

We thank the AgentBeats Competition organizers at Berkeley RDI for inspiring this work. We acknowledge the contributions of the A2A Protocol and MCP communities for enabling standardized agent communication.

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A Alpha Score Derivation

The Alpha Score is designed to reward accurate, robust, and efficient agent responses:

$$\alpha = \frac{R \cdot D}{C \cdot P} \quad (8)$$

where:

- $R = \text{RoleScore} \in [0, 100]$
- $D = \text{DebateMultiplier} \in [0.8, 1.2]$
- $C = \ln(1 + \text{Cost})$ (logarithmic cost penalty)
- $P = 1 + \text{LookaheadPenalty}$ (temporal violation penalty)

The logarithmic cost penalty ensures diminishing returns for expensive computations, while the lookahead penalty harshly penalizes agents that access future information.

B MCP Server API Reference

B.1 Options Chain Server

Listing 1: Options Chain MCP Tools

```
1 # Get options chain for a ticker
2 get_options_chain(ticker: str, expiration: str) -> dict
3
4 # Calculate Black-Scholes price
5 calculate_option_price(
6     spot: float, strike: float, rate: float,
7     volatility: float, time_to_expiry: float,
8     option_type: str, dividend_yield: float
9 ) -> dict # Returns price and all Greeks
10
11 # Get implied volatility surface
12 get_iv_surface(ticker: str) -> dict
13
14 # Analyze multi-leg strategy
15 analyze_strategy(legs: list[dict]) -> dict
```

B.2 Risk Metrics Server

Listing 2: Risk Metrics MCP Tools

```
1 # Calculate portfolio Greeks
2 calculate_portfolio_greeks(positions: list[dict]) -> dict
3
4 # Calculate Value at Risk
5 calculate_var(
6     returns: list[float], confidence: float,
7     method: str # "historical", "parametric", "monte_carlo"
8 ) -> dict
9
10 # Run stress test
11 run_stress_test(
12     portfolio: dict,
```

```

13     scenarios: list[dict] # e.g., {"name": "crash", "spot_change":
14 ) -> dict
    -0.20}

```

C Evaluation Configuration

Listing 3: Sample Evaluation Config (YAML)

```

1 name: "FAB++_Full_Evaluation"
2 datasets:
3   - type: synthetic
4     path: data/synthetic_questions/questions.json
5     limit: 50
6   - type: bizfinbench
7     path: data/BizFinBench.v2
8     task_types: [event_logic_reasoning,
9                  financial_quantitative_computation]
9     languages: [en]
10    limit_per_task: 20
11   - type: public_csv
12     path: finance-agent/data/public.csv
13     limit: 100
14 sampling:
15   strategy: stratified
16   total_limit: 100
17   seed: 42

```