

Carmenta



Problems - Market Status

Large in size Exchange Traded Derivatives trades:

Giving your (client's) hand away
Not optimising franchise order flow
New MiFID rules on Best Execution
Customers crossing bid/offer
Multiple legacy systems
Too expensive



The Carmenta Solution

The Carmenta Platform provides a full electronic solution for anonymous, mid-market matching of large in size, off-exchange trades in Exchange Traded Derivatives. The Platform streamlines all aspects of the trade lifecycle and drives required compliance transparency.

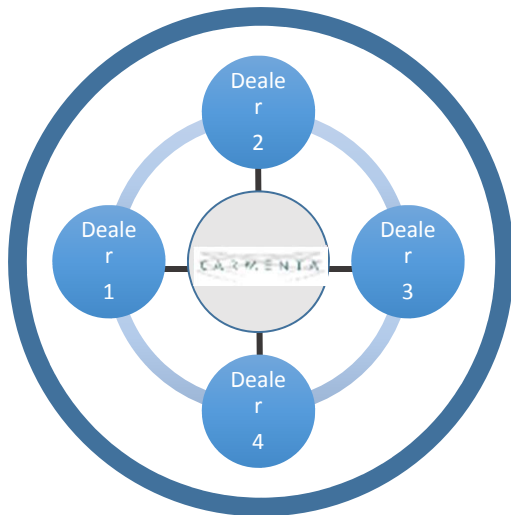
Internal & External “Dark Pool Venues” + Process Efficiencies

16 billion ETDs (“Futures”) contracts traded in 2016, 8% growth YoY.

Carmenta Solutions

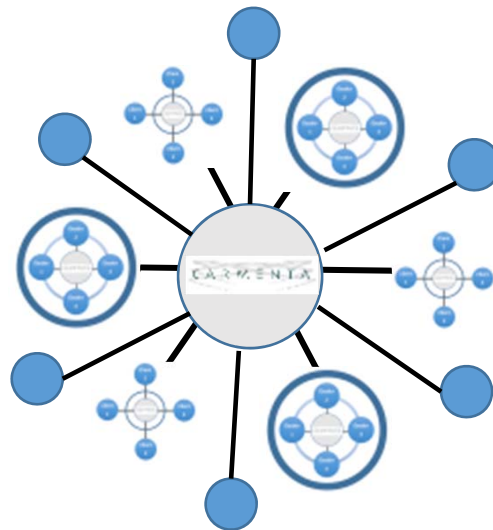
Single Dealer Liquidity Pools ("SDLP")

Institutional SDLP
'Internaliser'



Alternate Trading Systems ("ATS")

Carmenta ATS – Network Effect



Private & Confidential

NIKKEI 225 Index Futures

Cost Saving Example

Tick size: ¥ 10,000

Trade lots: 1000

Mid market
trade saving
= $10,000 \times 1000 / 2$
= ¥ 5M

*USD Equivalent
= ~\$45,000

(Plus STP savings)

**Up to 150,000 trade
daily**

Immediate Benefits

- ↑ Revenues: maximise internalisation of client orders => fees
- ↑ Cost Savings - no charges for STP confirmation automation
- ↑ Productivity - save time with large orders, more clients serviced
- ↑ MiFID Compliance & Client Service: Mid-Market Execution
- ↑ End to End trade process efficiency
- ↓ Error rates from multiple input, Exchange fines for late booking
- ↓ Rogue Trade Op Risk - feasible instantaneous trade reconciliation



Why Carmenta is Better – Quick Wins

- No similar pools exist for Listed Futures - First Mover
- Significantly Disruptive Pricing
- Natural Barriers to Entry
- Massive Scale for Many to Many matching
- Regulatory recognition - Monetary Authority of Singapore in principle approval as a provisional *Recognised Market Operator* ('RMO') under 'MAS FinTech Regulatory Sandbox'

The Right Team

Rob Perman – CEO

- Managing Director, GFI Asia
- Tullett Prebon
- ABN Amro Bank
- 25 years trading experience

Terry Corlet - CTO

- Tudor Group
- Barclays Capital
- Susquehanna International
- 25 years HFT development experience

**90 years of
combined
trading and
development
experience**

Eamonn Ling – COO

- Head of Derivatives, ABN Amro Bank
- Director, Barclays Capital
- Citibank
- 25 years trading experience

Steve Hager – Head of Development

- Tudor Group
- Barclays Capital
- IBM
- Nortel
- 15 years HFT development experience

