CIMD e-pit matchings

Fact Sheet

WHAT

Matchings are done for Spanish benchmarks, rolls and curves

WHEN: Three trading sessions

Morning: Country spreads

11:00 CET (10:00 GMT): SPGB 04/33 vs OATA - Variable price

11:10 CET (10:10 GMT): SPGB 01/28 vs OEA - Variable price

Mid-day: Rolls and shorter-end

12:00 CET (11:00 GMT): SPGB 05/26 - Fixed price

12:15 CET (11:15 GMT):

   10-year roll (SPGB 04/33 vs SPGB 10/32) - Fixed price

   5-year roll (SPGB 01/28 vs SPGB 01/27) - Fixed price

Afternoon: Curves

16:10 CET (15:10 GMT): 10s30s curve (SPGB 10/52 vs SPGB 04/33)

16:20 CET (15:20 GMT): 7s10s curve (SPGB 04/33 vs SPGB 07/29)

16:30 CET (15:30 GMT): 5s10s curve (SPGB 04/33 vs SPGB 01/28)

HOW: A free option for liquidity

Little time cost:

- Matchings last for 5 mins
- Executions at the end of the matching on variable matchings
- Continuous matching on fixed matchings

Little information cost:

- Blind market: nobody sees side or sizes of others' orders
- Only public information:
    o Whether there is at least one order
    o Total size, level traded and number of trades
- Minimum size in matchings: 10mm in 10-year, 6mm in 30-year

HOW: Matching functioning details

- Fixed price matchings
    o Level set before matching starts, orders introduced at that level, trades would occur at that level
- Variable price matchings (bond vs future):
    o Future leg fixed
    o Orders introduced at different bond prices
    o Equilibrium price changes as a function of orders introduced
        - Rules similar to Eurex Auctions
    o Trades at the end of auction, at equilibrium price
- STP – Vcons sent automatically and instantly

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Business Innovation

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