

CMA ParsingTM Creditoptions

Organise your OTC pricing information for credit index options.

Who should use CMA ParsingTM Credit Options?

The service can be used by asset managers, hedge funds and investment banks involved in the credit market.

Front office professionals

- capture and compare pricing data
- research and analyse trading opportunities.

Risk managers

- in-house pricing source for OTC credit options
- incorporate market implied volatility surfaces into your risk management process.

Research analysts

- analyse volatility surfaces and determine relative value opportunities.

A clear and structured view of all your credit options data, delivered same day.

CMA ParsingTM Credit Options extracts credit options pricing data from email runs received from your trading partners. The service parses and organises the credit options data into a structured format that you can download in spreadsheet format or integrate into your internal systems.

Strengthen your market analysis

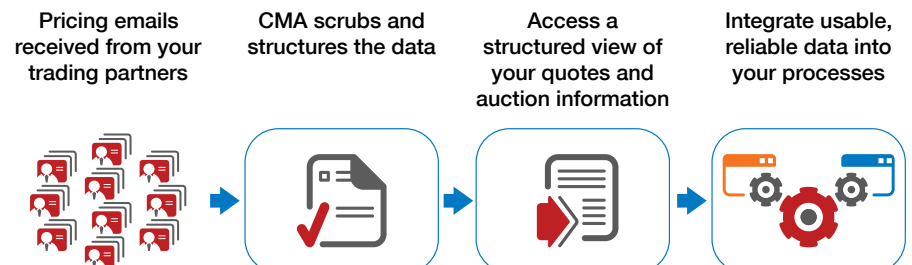
CMA ParsingTM Credit Options enables you to collect and compare a full set of options pricing information including the volatility surface for all quoted indices. This information enables in-depth analysis of the credit options market and allows back-testing of options strategies.

Facilitate in-house valuations

The email parsing service enables the use of valuable in-house data as part of your valuations process. Same-day delivery of data supports more timely valuations. Pricing and valuation challenges can be managed effectively with complete traceability back to original email and source information.

Easy-to-use and integrate

The web-based service allows users to store all relevant credit options information in a unified and structured format that can be downloaded as an ExcelTM spreadsheet or integrated into a database or other in-house applications.



Gain a more accurate view of the credit market

The service can be used for price discovery and analysis within the credit options market.

- **Analyse** credit options runs from different dealers that provide varying volatility surfaces.
- **Collect** options matrix data on a daily basis and build a historical time series for credit options.
- **Mark-to-market** credit options using observed quotes to provide accurate valuations.

The following data is available:

Reference data	Pricing information	Supplementary information
CDS index name	Premium bid	Market date time
Option expiry	Premium ask	Email source
Tenor	Delta	
Payer/receiver	Volatility bid	
Strike (quote spread)	Volatility mid	
Strike (percent of par)	Volatility ask	
	Quote spread reference	
	Quote spread forward	
	Percent of par reference	
	Percent of par forward	

Sample data:

Entity Name	Expiry	Tenor	Option Right	Strike QS	Strike PoP	Bid	Ask	Delta	Vol Bid	Vol Ask	Reference PoP
CDX NA HY Series 17	21/12/2011	3M	Receiver	946	84	591.7	624.8	-47.7	92	99	87.25
CDX NA HY Series 17	21/12/2011	3M	Receiver	914	85	523.7	561.9	-44.9	90	98	87.25
CDX NA HY Series 17	21/12/2011	3M	Receiver	898	85.5	490.8	526.8	-43.5	89	96	87.25
CDX NA HY Series 17	21/12/2011	3M	Receiver	867	86.5	432.5	463.6	-40.5	88	94	87.25
CDX NA HY Series 17	21/12/2011	3M	Receiver	852	87	404.6	437.9	-38.9	87	94	87.25
CDX NA HY Series 17	21/12/2011	3M	Payer	946	84	380.1	413.3	41.2	92	99	87.25
CDX NA HY Series 17	21/12/2011	3M	Payer	914	85	412	450.3	44	90	98	87.25
CDX NA HY Series 17	21/12/2011	3M	Payer	898	85.5	429.2	465.1	45.4	89	96	87.25
CDX NA HY Series 17	21/12/2011	3M	Payer	882	86	449.5	483.1	46.9	88	95	87.25
CDX NA HY Series 17	21/12/2011	3M	Payer	852	87	492.8	526.1	50	87	94	87.25
CDX NA HY Series 17	21/12/2011	3M	Payer	836	87.5	513.4	544.2	51.5	86	93	87.25

How to access CMA Parsing™ Credit Options

CMA Parsing™ Credit Options is available via web access or API. Data is provided in an industry standard CSV format.

We would be pleased to demonstrate how CMA Parsing™ Credit Options can benefit your organisation. Please contact CMA to learn more and arrange a trial.

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