



More than just a liquidity provider...

# CFH Group A/S

CFH Clearing



CFH Systems



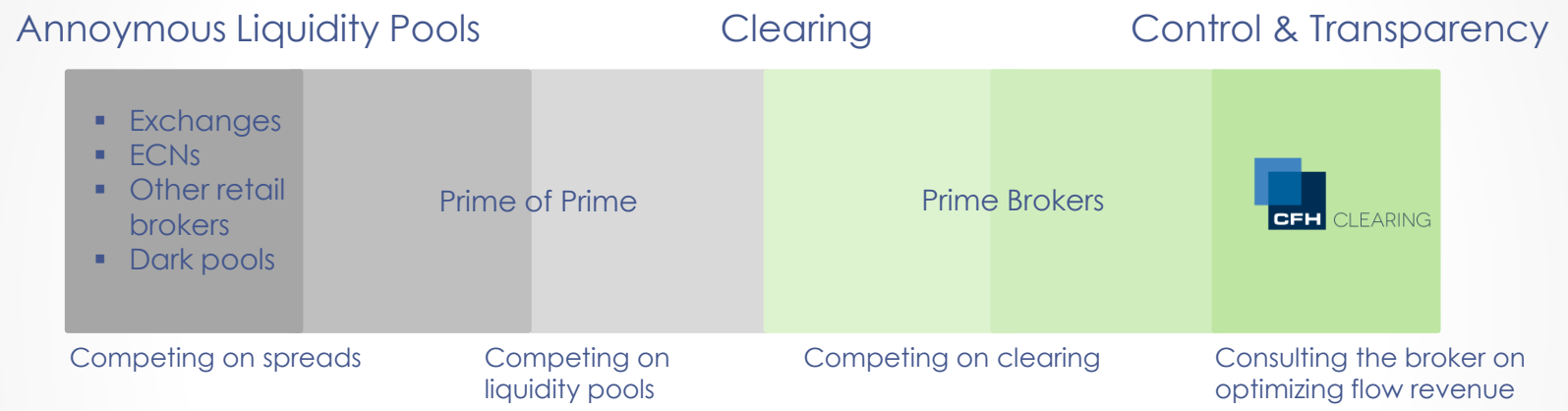
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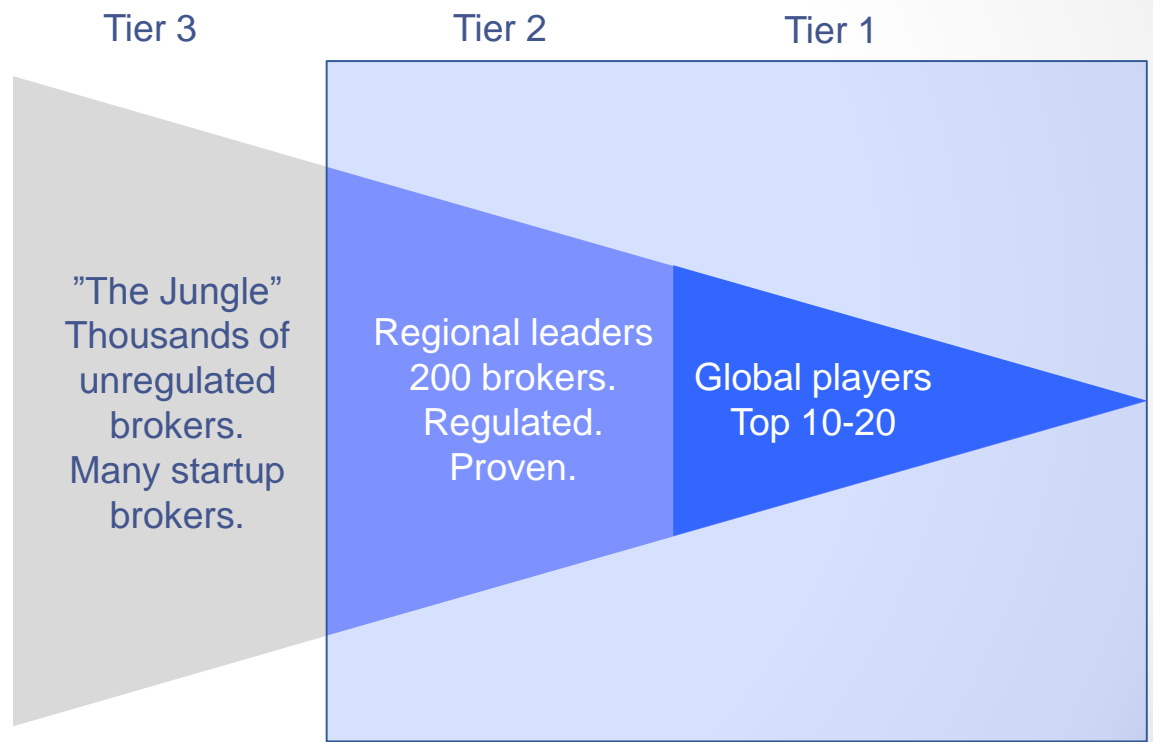
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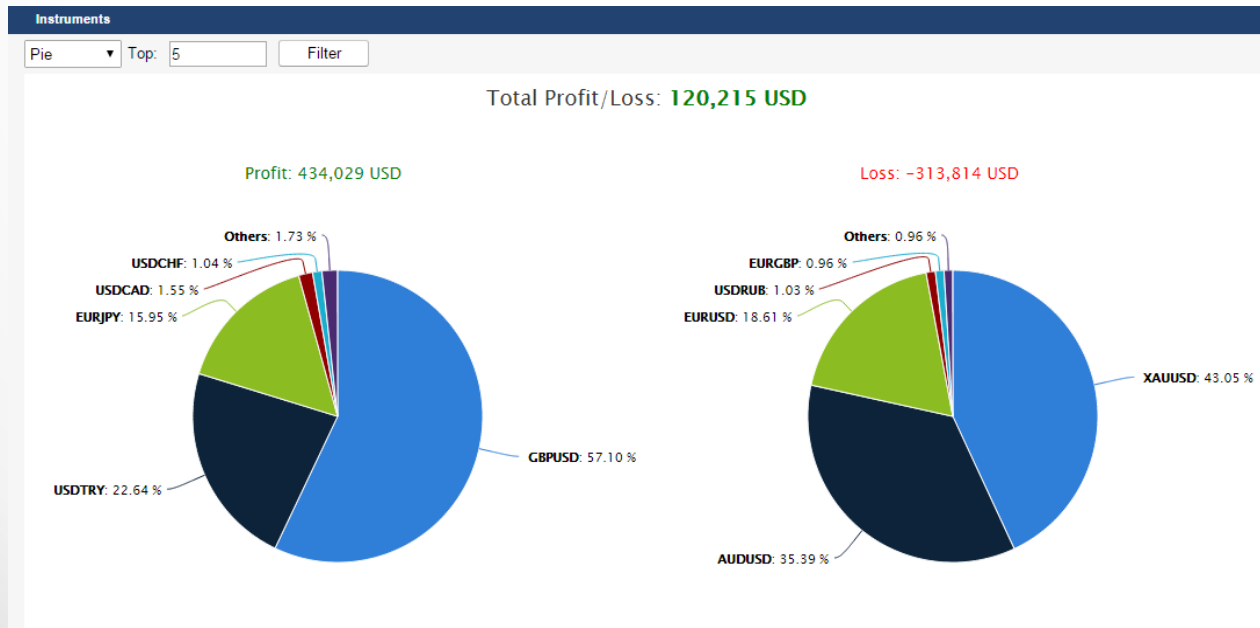
# Risk Management Consultancy



# Suitable Brokers



- CLIENT RISK
  - Flow - ABOOK vs. BBOOK
    - Analytics
      - Optimize and reduce risk – VaR, Sortino, Sharpe, etc.
      - Maintain and/or stabilise revenue
      - Getting more of the “right” flow



# Risk Management – Control Systems

- ClearControl & ClearDealer
  - Take action on Client Analytics and implement Risk Control Systems

General
Configuration per Instrument
Used In

Submit
Cancel

Account: 29744 - MHL Broker B-BOOK USD

Currency: USD

Max NOP:

Max NOP by Manager:

Enabled:

Use top of book prices:

Hedge Strategy: Manual

(Default Instrument Max Position): Manual

(Default maxPosition Flat Time Sec.): Trade Aggregation

(Default Hedge Ratio %): PercentHedge

General
Configuration per Instrument
Used In

Instrument	Max position	Max by manager	Enabled
AUDCHF	5,000,000	5,000,000	True
EURGBP	5,000,000	5,000,000	True
EURUSD	20,000,000	20,000,000	True
USDJPY	15,000,000	15,000,000	True
AUDCAD	100,000	100,000	False

Open Positions (6)

Symbol	Amount	Avg Price	Current	Net Client	Hedge Position	Clients P/L	Hedge P/L	P/L	P/L in USD	% P/L	Closed P/L	Open P
EURUSD	-1,000,000	1.142158	1.14186	-2,050,000	1,050,000	-2,880.00 USD	-1,087.45 USD	-3,946.45 USD	-3,946.45	0.026%	-4,244.85	29
AUDCAD	0	n/a	n/a	-2,000,000	2,000,000	1,080.00 CAD	-1,320.00 CAD	0.00 CAD	0.00	-	0.00	
EURGBP	2,500,000	0.723454	0.72241	3,000,000	-500,000	-3,140.00 GBP	305.00 GBP	-2,805.00 G...	-4,434.62	-0.145%	-195.00	-2.61
GBPDKK	-125,000	10.322490	10.33616	-250,000	125,000	-3,417.50 DKK	213.75 DKK	-2,238.75 DKK	-342.55	-0.132%	-530.00	-1.70
USDCHF	1,000,000	0.910050	0.91016	1,000,000	0	910,160.00 CHF	0.00 CHF	110.00 CHF	120.86	0.012%	0.00	11
AUDCHF	-5,000,000	0.736276	0.73694	-6,000,000	1,000,000	-4,070.00 CHF	640.00 CHF	-3,320.00 CHF	-3,647.85	-0.090%	0.00	-3.32

Summary

MHL Broker B-BOOK USD (29744)

Currency	USD
Used Credit %	14.02%
Opening Balance	0.00
Security deposit	0.00
Closed profit/loss	-4,618.47
Fees	0.00
Current Balance	-4,618.47
Open profit/loss	-8,419.61
Pending Fees	0.00
Credit Limit	100,000,000.00
Current NOP	14,021,887.07
Available Credit	85,978,112.93

Broker Screen

Current NOP 14,021,887.07 USD Used 46.74% Max NOP 30,000,000.00 USD B-Book Enabled

Symbol	Left currency	Avg. Price	Right currency	Used	Max position	B-Book
EURGBP	2,500,000.00	0.72345	-1,808,635.00	50.00%	5,000,000.00	Enabled
EURUSD	-1,000,000.00	1.14216	1,142,158.40	5.00%	20,000,000.00	Enabled
USDJPY	-9,060,000.00	119.232	1,080,245,800...	60.40%	15,000,000.00	Enabled
AUDCHF	-5,000,000.00	0.73628	3,681,380.00	100.00%	5,000,000.00	Enabled
AUDCAD	-	-	-	-	100,000.00	Disabled

GBPUSD (18/05/2015)

500000

Low: 1.57293 0.5 High: 1.58147

Sell 1.58 **055** Buy 1.58 **060**

Bid	VP	WAP	ON	Ask
500K	05 <sup>5</sup>	06 <sup>0</sup>	500K	UBS
2M	05 <sup>3</sup>	06 <sup>1</sup>	1M	UBS
1M	05 <sup>3</sup>	06 <sup>2</sup>	1M	UBS
3M	05 <sup>1</sup>	06 <sup>2</sup>	4M	UBS
500K	05 <sup>0</sup>	06 <sup>6</sup>	3M	UBS
4M	05 <sup>0</sup>	06 <sup>6</sup>	4M	UBS
3M	04 <sup>7</sup>	06 <sup>9</sup>	500K	UBS
5M	04 <sup>2</sup>	07 <sup>0</sup>	5M	UBS
500K	04 <sup>0</sup>	07 <sup>8</sup>	9M	UBS
2M	03 <sup>9</sup>	07 <sup>9</sup>	500K	UBS
9M	03 <sup>2</sup>	08 <sup>0</sup>	2M	UBS

Pos: - Avg: - P/L: -

Buy Sell @ Price: 81

Duration Stop: 25

Order Type Limit: 25

Place order

EURUSD (18/05/2015)

500000

Low: 1.13410 0.2 High: 1.14447

Sell 1.14 **184** Buy 1.14 **186**

Bid	VP	WAP	ON	Ask
1M	18 <sup>4</sup>	18 <sup>6</sup>	500K	UBS
500K	18 <sup>3</sup>	18 <sup>6</sup>	1M	UBS
1.5M	18 <sup>2</sup>	18 <sup>8</sup>	1.5M	UBS
1M	18 <sup>1</sup>	18 <sup>8</sup>	4M	UBS
4M	18 <sup>1</sup>	18 <sup>9</sup>	1M	UBS
500K	18 <sup>0</sup>	18 <sup>9</sup>	500K	UBS
12M	17 <sup>9</sup>	19 <sup>0</sup>	3M	UBS
9M	17 <sup>8</sup>	19 <sup>0</sup>	2M	UBS
2M	17 <sup>7</sup>	19 <sup>1</sup>	16M	UBS
7M	17 <sup>4</sup>	19 <sup>2</sup>	2M	UBS
		19 <sup>5</sup>	7M	UBS

Pos: -1,000,000 Avg: 1.14216 P/L: 298.40

Buy Sell @ Price: 25

Duration Stop: 25

Order Type Limit: 25

Place order

Trade Board

AUDCAD	10,000	Sell 0.96 <b>717</b> Buy 0.96 <b>729</b>
EURUSD	10,000	Sell 1.14 <b>184</b> Buy 1.14 <b>186</b>
USDJPY	10,000	Sell 119. <b>241</b> Buy 119. <b>243</b>
GBPDKK	10,000	Sell 10.32 <b>844</b> Buy 10.33 <b>616</b>
USDCHF	10,000	Sell 0.91 <b>016</b> Buy 0.91 <b>030</b>
EURGBP	10,000	Sell 0.72 <b>241</b> Buy 0.72 <b>247</b>

Currency Exposure

Currency	Amount	Rate	USD Amount
EUR	1,500,000	1.1421	1,713,180
USD	-6,917,842	1.0000	-6,917,842
CHF	2,771,330	1.0988	3,044,999
AUD	-5,000,000	0.80...	-4,046,700
GBP	-1,933,635	1.5810	-3,057,019
DKK	1,290,311	0.15...	197,432
JPY	1,080,245...	0.00...	9,059,121

News

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14. May 2015

- 12:31:12 Japan self-defence reforms backed
- 12:26:28 Spiceworks announces a passel of goodies from across th...
- 12:23:00 Sharp gains \$1.9 billion bailout but restructuring steps disap...
- 12:22:40 Sharp gains \$1.9 billion bailout but restructuring steps disap...
- 12:22:40 HTC's Butterfly 3 makes you wonder why the M9 exists
- 12:15:05 Windows 10 editions: Everything you need to know
- 12:11:01 Spurs' Friedel to end 21-year career
- 11:54:44 New domains revitalize phishing campaigns
- 11:48:18 Peruvian attorney general dismissed
- 11:37:05 Search for missing U.S. helicopter in Nepal continues
- 11:29:24 Couple lynched in 'honour killing'
- 11:28:08 La Liga season allowed to continue
- 11:25:37 Ireland 'will protect peace deal

Quote List

Symbol	Amount	Sell	Buy	High	Low	Open	Value Date	Order	Trade
AUDCAD	10,000	0.96 <b>717</b>	1.2 0.96 <b>729</b>	0.97471	0.96459	0.96958	19/05/2015	Order	Trade
EURUSD	10,000	1.14 <b>184</b>	0.2 1.14 <b>186</b>	1.14447	1.13410	1.13530	18/05/2015	Order	Trade
USDJPY	10,000	119. <b>241</b>	0.2 119. <b>243</b>	119.336	118.893	119.132	18/05/2015	Order	Trade
GBPUSD	10,000	1.58 <b>055</b>	0.5 1.58 <b>060</b>	1.58147	1.57293	1.57419	18/05/2015	Order	Trade
USDCHF	10,000	0.91 <b>016</b>	1.4 0.91 <b>030</b>	0.91769	0.90796	0.91624	18/05/2015	Order	Trade
EURGBP	10,000	0.72 <b>241</b>	0.6 0.72 <b>247</b>	0.72441	0.72086	0.72076	18/05/2015	Order	Trade
GBPDKK	10,000	10.32 <b>844</b>	77.2 10.33 <b>616</b>	10.35490	10.30712	10.34951	19/05/2015	Order	Trade
XAUUSD	10	1,217. <b>800</b>	15.0 1,217. <b>950</b>	1,219.870	1,212.530	1,215.360	18/05/2015	Order	Trade
EURCHF	10,000	1.03 <b>926</b>	1.4 1.03 <b>940</b>	1.04301	1.03881	1.04037	18/05/2015	Order	Trade

# Risk Management – LP Side

- LP RISK
  - Counterpart – all eggs in one basket?
  - Margin vs. PB
    - Intelligent pricing
      - Skew and more exposure automatically
      - Execution reports

Edit Price Source Group Id 190 - Demo System 2.9.225 cfhhome\mhl

General **Used In**

Partner: Marc\_H\_Broker

Name: MHL All Liquidity Providers Type 1

Liq ID	Liquidity Providers	Primary	Backup	Priority	Source Markup
32	FX LP 1	<input checked="" type="checkbox"/>	<input type="checkbox"/>		0 - <None>
11	FX LP 2	<input checked="" type="checkbox"/>	<input type="checkbox"/>		0 - <None>
39	CFD LP 1	<input checked="" type="checkbox"/>	<input type="checkbox"/>		0 - <None>
37	CFD LP 2	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0 - <None>
33	FX LP 3	<input checked="" type="checkbox"/>	<input type="checkbox"/>		0 - <None>
35	FX LP 4	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0 - <None>



And lets get this one out the way...



