

Totem: Trade Data Services

Independent Market Evidence for Derivatives Observability and Consensus Corroboration

S&P Global Market Intelligence Totem Trade Data Services deliver a comprehensive solution to meet expanding regulatory and reporting requirements for derivatives observability across equities, interest rates, foreign exchange, credit, and commodities.

Totem Trade Data Services enables users to support consensus corroboration, assess liquidity and observability, back test trades, customize reporting, and visualize trade data surfaces.

Our trade data services are powered by unique and proprietary datasets from MarkitSERV (now a part of OSTTRA), swap data repositories, exchanges, brokers, quotes, and Totem consensus. This provides our clients with broader view of derivatives markets beyond exchange traded and publicly available data.

Liquidity Report Coverage:

Interest Rates	Equity	FX and BM	Commodities
Swaptions	Vanilla options – index	Vanilla options	Vanilla options
Cap/floors	Vanilla options – stocks		Swaps – in development
Yield curve	Variance swaps		
Basis swaps	Volatility swaps		
Inflation swaps	Total return swaps		
X-CCY swaps			

Consensus Scoring Report Coverage:

Using available market color from transactions and quotes, we produce a standardized view of data by scoring the consensus against available market data.

- **Market Data Score** - directly compares the Totem Consensus to available market information.
- **Liquidity Score** - looks at the liquidity of the underlying instrument over a given period.

Interest Rates	Equity	FX and BM	Commodities
Swaptions	Vanilla options – index	Vanilla options	Vanilla options – in development
Cap/floors	Vanilla options – stocks		Swaps – in development
Yield curve			
Basis swaps			
Inflation swaps			
X-CCY swaps			

Key Use Cases:

Market observability

Fair value hierarchy

Day 1 P&L

Back testing

Consensus corroboration

Valuation uncertainty

Valuation adjustments

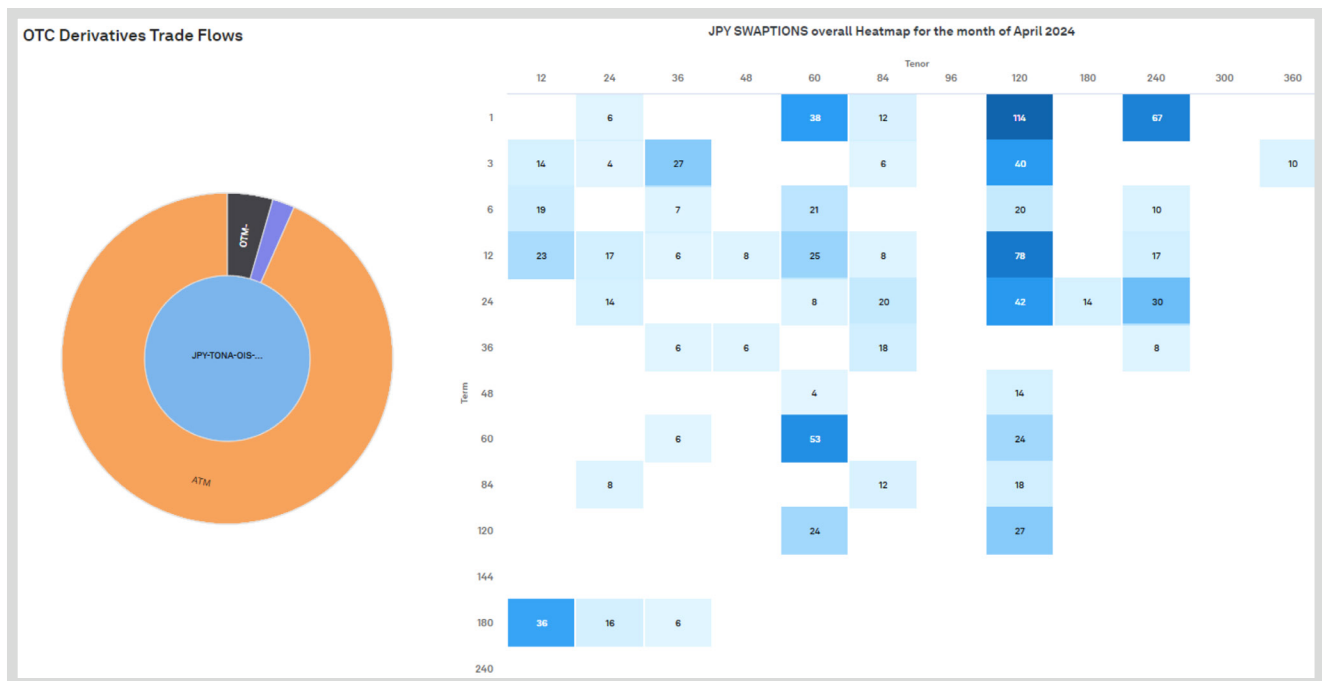
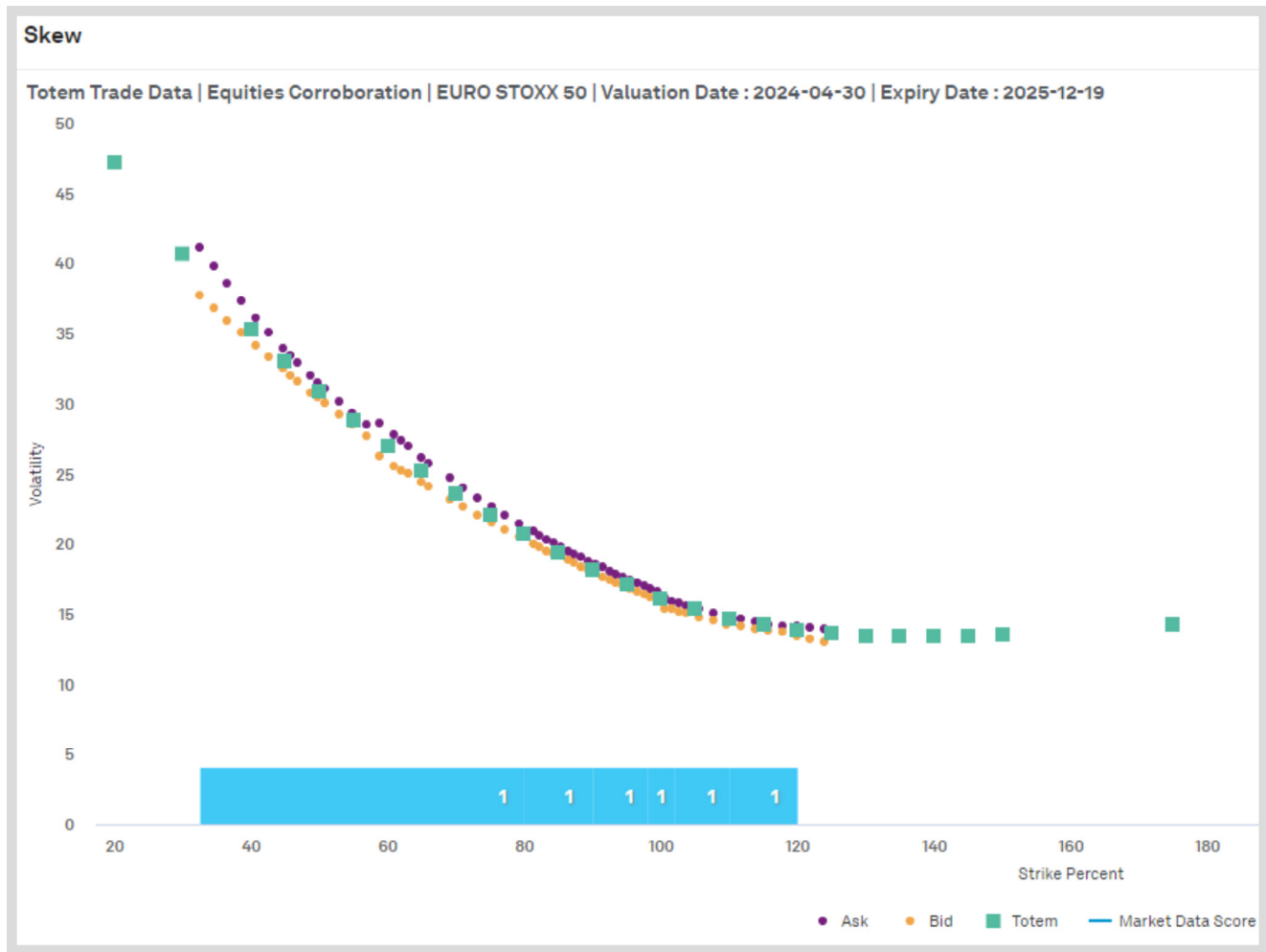
Derivative liquidity

Regulatory support

Audit support

Visualization

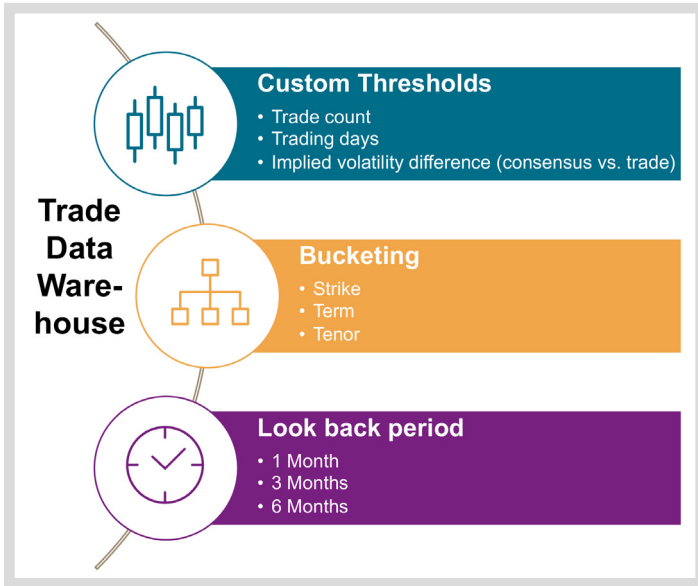
The Trade Data website provides a comprehensive way to view trade data surfaces, Totem consensus market data scores, and consensus contributions.



Custom Reporting and Back Testing

We understand that firms have different data needs. Totem can provide customized trade data and back testing reports upon request. Customization is supported in reporting with different parameters — from different date ranges, bucketing, custom back testing thresholds, sources, and more. Trade level back testing is supported with BacktestPro, which includes the ability to upload internal trades, customize logic/thresholds, integrate broker data subscriptions, and challenge the consensus.

Custom Trade Data Reporting Parameters:



BacktestPro: Trade Level Back Testing with Custom Logic and Thresholds:

S&P Totem

BacktestPro- Bank A

Date Range: 01-Oct-2023 to 31-Oct-2023 | Back Test Logic: ABSSENSUS-MARKET DATA/... | Test Field: Price

[Show Details](#)

<input type="checkbox"/>	Service	Asst Class	Underlying	Grouping	Backtesting Score	Vega (in Local)	Trade Count	Sources
<input checked="" type="checkbox"/>	SWAPTION	Rates	EUR	EMEA	90%	20000	10	DTCC, OSTTRA
<input type="checkbox"/>	SWAPTION	Rates	GBP	EMEA	86%	20000	10	OSTTRA
<input type="checkbox"/>	SWAPTION	Rates	JPY	APAC	100%	20000	10	OSTTRA
<input type="checkbox"/>	SWAPTION	Rates	USD	AMER	90%	20000	10	OSTTRA
<input type="checkbox"/>	SWAPTION	Rates	ZAR	EMEA	86%	20000	10	Client Submitted
<input type="checkbox"/>	SWAPTION	Rates	RUB	AMER	100%	20000	10	DTCC

Totem Dashboard

[Upload Data](#)

Exercise Date	Tenor	Final Maturity	Fixed Strike	Premium	Premium Ccy	Back Test	Challenge
30/09/2024	120	28/09/2034	100w	28,000.00	Eur	False	Challenge
30/09/2024	120	28/09/2034	3,90	200,000.00	Eur	True	
30/09/2024	120	28/09/2034	2,90	172,000.00	Eur	True	
30/09/2024	24	28/09/2034	100w	190,000.00	Eur	False	Challenge
30/09/2024	24	28/09/2034	3,84	100,000.00	Eur	False	Challenge
30/09/2024	24	28/09/2034	2,84	90,000.00	Eur	True	
11/10/2025	24	28/09/2034	4,17	145,673,78	Eur	True	
11/10/2024	12	28/09/2034	3,66	90,000.00	Eur	True	
11/10/2026	50	28/09/2034	4,21	248,000.00	Eur	True	
10/10/2030	60	28/09/2034	4,60	1,500,000.00	Eur	False	Challenge
14/10/2025	36	28/09/2034	2,19	545,019,73	Eur	True	
12/10/2033	120	28/09/2034	1,35	1,875,000.00	Eur	True	
15/10/2043	120	28/09/2034	-0,61	6,000,000.00	Eur	True	
12/10/2053	240	28/09/2034	1,35	900,000.00	Eur	True	
19/11/2023	12	28/09/2034	4,25	599,04	Eur	True	
19/11/2023	24	28/09/2034	4,28	829,51	Eur	True	
18/10/2028	60	28/09/2034	3,47	7,754,690,68	Eur	True	
18/10/2028	60	28/09/2034	3,47	3,877,345,34	Eur	True	
23/10/2028	60	28/09/2034	3,47	3,877,345,34	Eur	True	
24/01/2024	12	28/09/2034	4,43	1,513,37	Eur	True	
24/04/2024	24	28/09/2034	4,57	2,978,58	Eur	True	

S&P Totem Trade Data Services Overview



Cross asset coverage

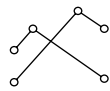
Interest rates – yield curve, basis swaps, inflation, cross currency swaps, swaptions, cap/floors

Equities – vanilla options (indices, stocks, and ETFs), variance swaps, volatility swaps, total return swaps

FX – vanilla options

Commodities – vanilla options, swaps/forwards (in development)

Totem Broker Data Services subscriptions available separately from Fenics, Tradition, Vectalis, and more.



Analytics

Visualizations – implied trade volatility vs. consensus, liquidity heatmaps, historical trading trends, bid/ask spread trends

Customized reporting – apply your firm's unique logic to our trade data. Use cases include: fair value leveling, back testing, risk, and more.



Client specific trade data services

Clients can upload their own trades or quotes for back testing or other analytics.

Common client trade back testing or analytics with OSTTRA-MarkitSERV.

For more information on Totem Trade Data Services, contact totemtradedata@spglobal.com

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved. No content, including by framing or similar means, may be reproduced or distributed without the prior written permission of S&P Global Market Intelligence or its affiliates. The content is provided on an “as is” basis.

spglobal.com/marketintelligence