



# Biz4x Marketplace User Guide

## What is the Biz4x Marketplace?

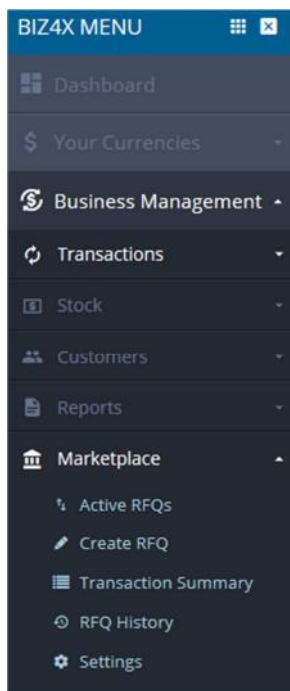
Biz4x Marketplace is a wholesale banknotes marketplace that allows money services businesses to trade currencies among peers, or wholesalers like financial institutions. It is one of the modules of Biz4x, an integrated system for money services businesses that provides live FX rates, compliance, business management and customer acquisition features.

Trading takes place through a process where a Sender requests for a quote (RFQs) stating all their specifications (currency, amount, settlement terms etc) and Receivers provide a quote. The Sender then chooses to accept the best quote and either party can mark the quote as complete once the banknotes have been delivered or collected and payment has been made.

In this guide, you will learn the basics of trading through the Biz4x Marketplace.

## Configuring Your Basic Settings

Biz4x Marketplace can be accessed from a sub menu under Business Management on the left menu bar.



Go to Settings to customise your default settings for receiving RFQs on the Marketplace before you begin trading. You can select a checkbox at the top left corner to opt out of receiving request for quotes (RFQs). If you are interested to receive RFQs, leave this box unchecked and move on to configuring the basic settings below.

There are three subsections under Settings:



#### Transaction Details:

##### *Currency*

Choose between receiving request for quotes (RFQs) for all currencies or only the currencies that you have set-up previously in Biz4x.

##### *Buy or Sell*

Decide if you want to accept RFQs that will allow you to buy, or sell foreign currencies. You can select both options as well.

##### *Amount*

Leave this blank if you want to view all RFQs, no matter the amount. If not, you can specify a minimum or maximum amount equivalent to the local currency Biz4x is set up with. You can also choose to accept RFQs with amounts that match a pre-defined range.

##### *Note Quality*

Specify if you would like to receive banknotes in mint condition (Uncirculated) or if you are open to trading banknotes in an average (Fine). If you are open to both, you can select all options.

#### Settlement:

##### *Exchange Terms*

Decide if you would like payment to be made at the same time that the banknotes are received (PvP) or if you are open to delivering or receiving the banknotes first, and payment being made after this exchange has taken place (Non-PvP). You can select both options as well if you do not have a preference.

##### *Delivery Terms*

Choose your method of delivery when it comes to banknote transactions. You can deliver or opt for them to make the delivery instead.

##### *Payment Terms*

Decide between paying in cash or a bank transfer when it comes to payment. You can also select both options.

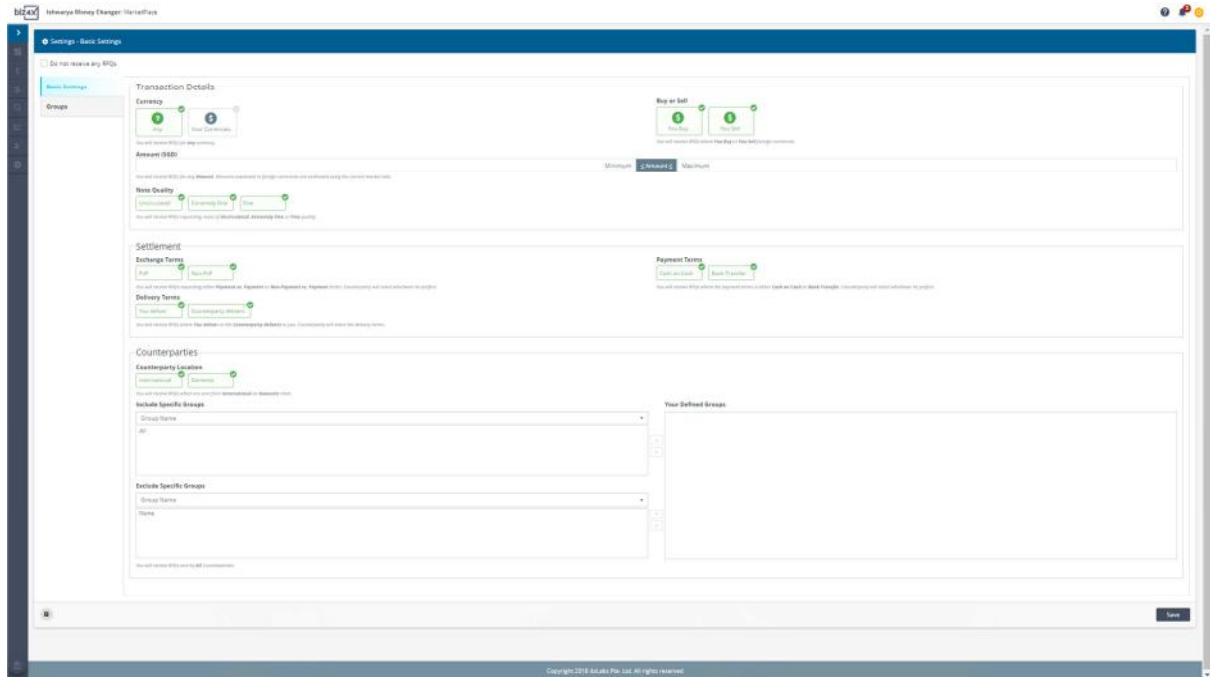
#### Counterparties:

##### *Counterparty Location*

Choose whether you would like to trade domestically (within your own country), internationally or both.

## Groups

If you had earlier set up some groups of trading partners (more on this later), you will be able to choose from Your Defined Groups list and include or exclude different groups. This allows you to whitelist or blacklist different groups of money services businesses. Leaving these blank will allow you to trade with everyone.

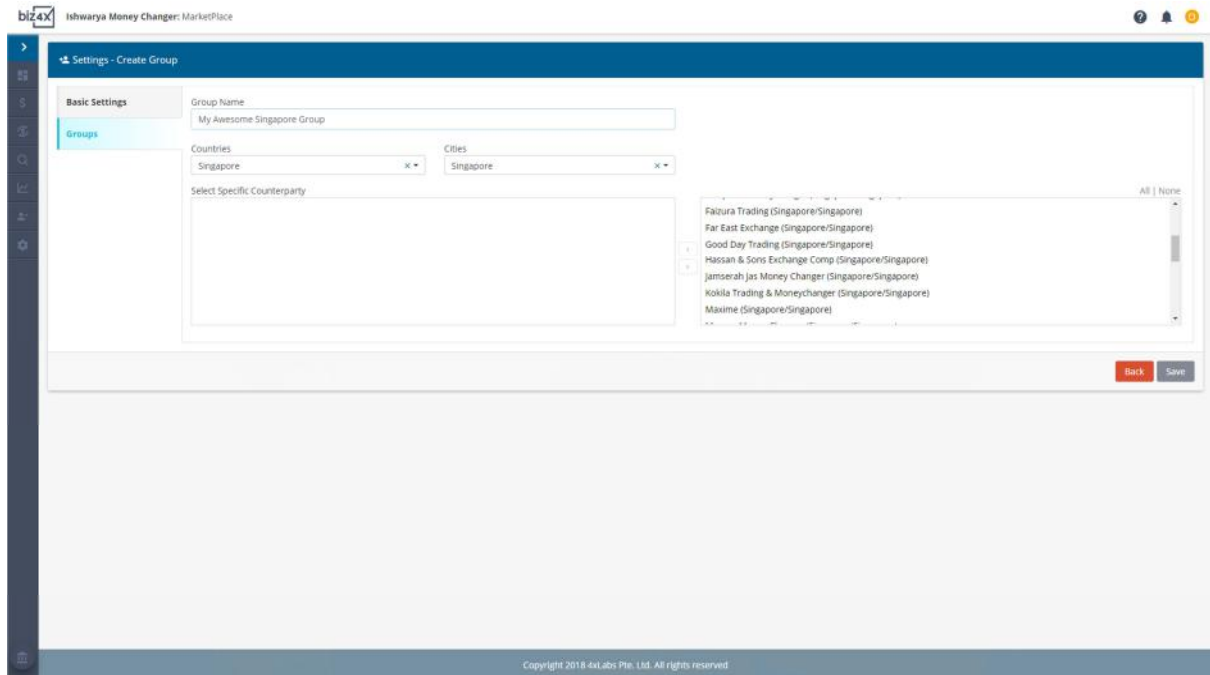


You will only receive RFQs that match the options you have selected in Settings, hence to view more RFQs, or trade with more counterparties, you might wish to keep most options selected.

## Setting Up Groups

Select the Groups tab under Settings to start creating a group. Click on the Create New Group button, and it will open up a pre-loaded list of money services businesses that have been approved to use the Marketplace. Approved businesses are licensed money services businesses or financial institutions that have submitted all their licenses and Know Your Counterparty (KYC) documentation for verification.

You can filter this list by country or city, and categorise the different money services businesses into different groups according to your specific preferences. This allows you to avoid trading with businesses you have blacklisted or only trade with the businesses that you have shortlisted.



## Creating a Request for Quotation (RFQ)

Now that you have configured your settings, you can proceed to Create RFQ which allows you to buy or sell banknotes.

Here, you can choose whether you want to reveal your identity with the RFQ that you send out. You can select the bidding period (with a minimum of 10 minutes and a maximum of 30 minutes), the currency you want to trade in, whether you want to buy or sell currency, the amount, and whether you want to accept quotes for only part of, or the full the amount you had requested. A green open lock icon beside the amount field means you are willing to accept partial quotations, while a red closed lock icon, means only quotations on the full amount are accepted.

Once you have indicated the currency you want to trade in, you will be able to choose from a range of denominations that are specific to the currency you want to buy or sell. You can choose between different quality of banknotes as well.

You can also specify a settlement date and time for when you want to receive or deliver the currency.

Once done, you can Select Counterparties to include or exclude groups of businesses. View Summary to review your selection options and if all is in order click on Send RFQ.

**Yes Bee Money Changer: Marketplace**

**Create RFQ - Details**

Disclose your contact details to recipients:  Yes  No

Bidding Period: 30 minutes

**Transaction Details**

Currency: EUR

Buy or Sell:  Buy  Sell

Amount (EUR): -4,000

Denomination: 5 10 20 50 100 300

Quality:  Uncirculated  Extremely Fine  Fine

**Settlement Details**

Exchange Terms:  PnP  Non-PnP

Payment Terms:  Cash on Cash  Bank Transfer

Delivery Terms:  You deliver  Counterparty delivers

Settlement Time: From 11/06/2018 15:30 To 17:30

[Select Counterparties](#)

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**Yes Bee Money Changer: Marketplace**

**Create RFQ - Summary**

Disclose your contact details to recipients:  Yes  No

Bidding Period: 30 minutes

**Transaction Details**

Currency: EUR	Buy or Sell: Buy	Amount: 4,000
Denomination: 50 100 500	Note Quality: <input checked="" type="checkbox"/> Uncirculated <input checked="" type="checkbox"/> Extremely Fine <input checked="" type="checkbox"/> Fine	

**Settlement Details**

Exchange Terms: PnP	Payment Terms: Cash on Cash	Delivery Terms: Counterparty delivers
Settlement Time: 11/06/2018 15:30 - 17:30		

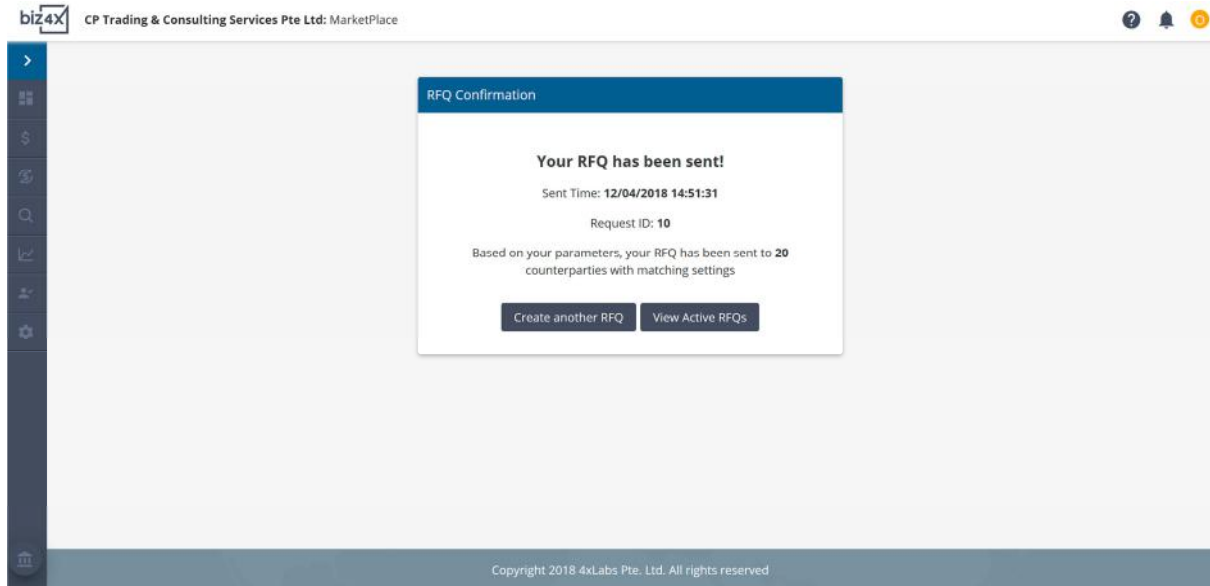
**Counterparties**

Groups Included: All	Groups Excluded: None
Request contact details from counterparties: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

[Edit Counterparties](#) [Send RFQ](#)

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You will receive a Request ID and see how many counterparties with matching criteria your RFQ has been sent to.



## Understanding Your Active RFQ Dashboard

Your Marketplace dashboard consists of two columns. The column on the left lists all RFQs and their current status: Awaiting Response, Completed, Timeout, Responded etc. You can toggle between Incoming which will show you all the RFQs or quotes you are receiving, or Outgoing, which is all the RFQs or quotes you have sent.

The column on the right shows you all details of a quote if you had clicked on it to gather further information. It also shows you any quotes that you have yet to take action on, whether it is clicking on the Accept button to accept a quote, or clicking on it to Reject or Confirm a Quote.

Aside from the status of all RFQs, you can also see a timer counting down to its expiry time, which will tell you how much time you have left to respond to a quote.

An RFQ is active for up to 30 minutes, which means Receivers can send quotes within that time frame. A green line above the top of each active RFQ gives a visual indication of how much time is left before a quote expires. The maximum amount of time a transaction can take to complete is 35 minutes as all Senders will have 5 minutes to review the quotes they have received, despite the quote validity time that is indicated (more on quote validity later).

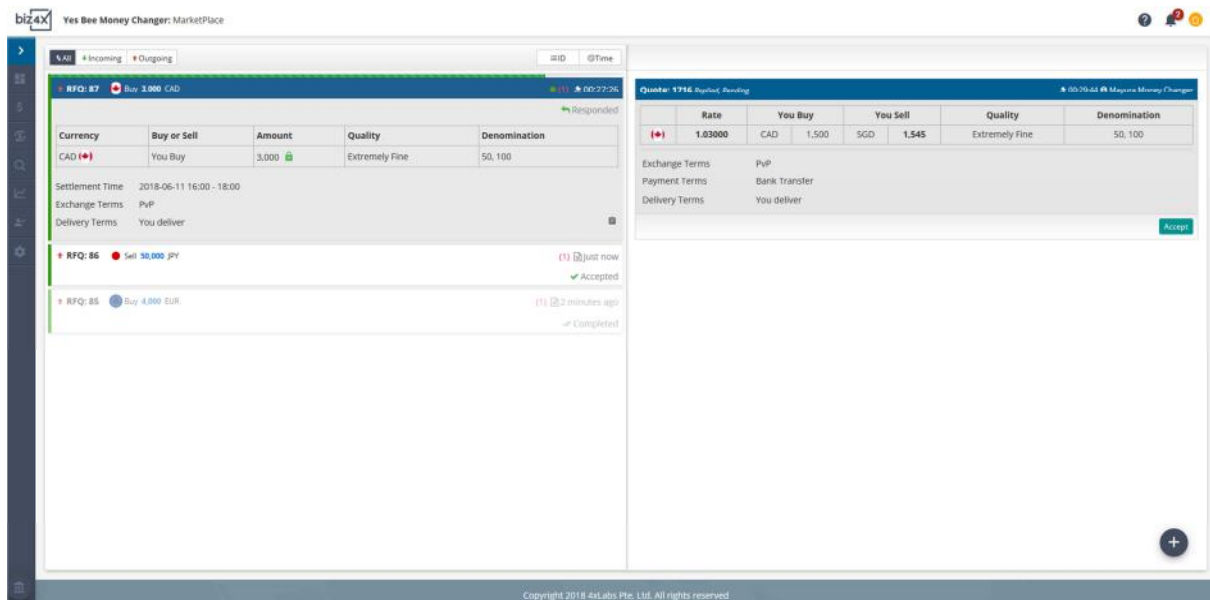
Here are the some of the main statuses an RFQ can be in:

RFQ Status	Description
Awaiting Response	RFQs that have not received any quotes will be in a pending status
Responded	Once an RFQ has received one or more quotes, this status will be displayed
Completed	When an RFQ has one or more responses and these are accepted, or confirmed, the transaction will enter into the Completed stage
Timeout	If an RFQ receives no quotes after 10 minutes, it will expire and quotes can no longer be submitted to it

The bottom right + button is a shortcut for creating an RFQ.

## Accepting a Quote

If a Receiver has sent over a quote in response to an RFQ that you have sent, you will see that the Awaiting Response status will change to Responded.



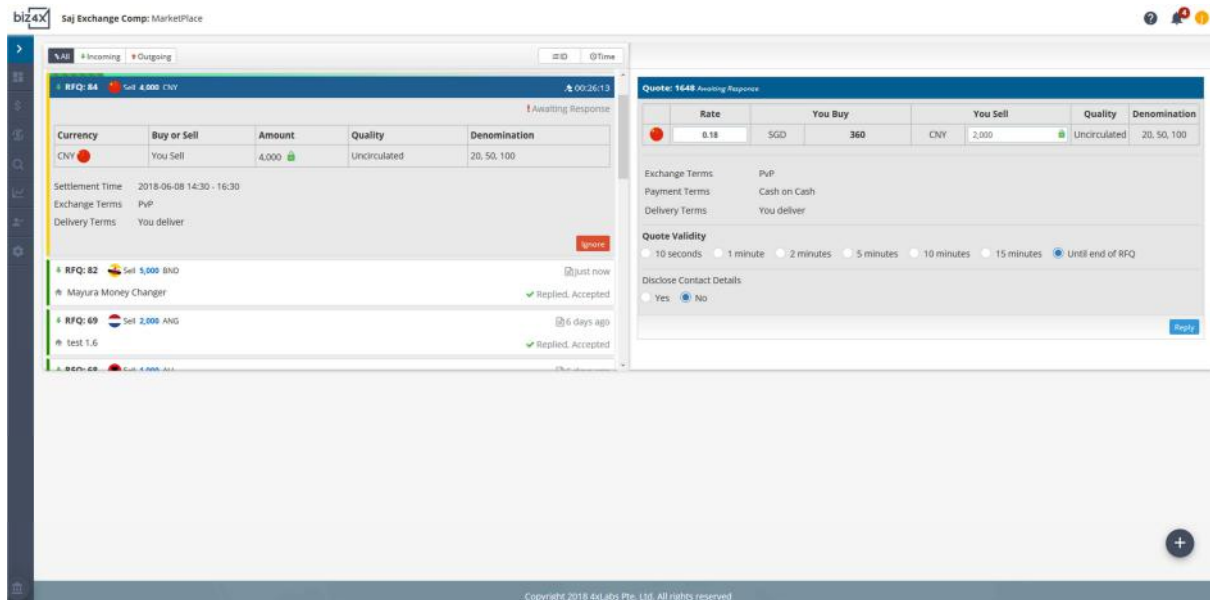
The screenshot shows the biz4x Yes Bee Money Changer Marketplace interface. On the left, there is a list of RFQs (Request for Quote) with columns for Currency, Buy or Sell, Amount, Quality, and Denomination. The first RFQ is for CAD 3,000 Buy, with a status of 'Responded'. Below it are RFQs for JPY and EUR. On the right, a detailed view of a quote for 'Quote: 1716 Replied Pending' is shown. This view includes a table with columns for Rate, You Buy, You Sell, Quality, and Denomination. The quote details include Exchange Terms (PvP), Payment Terms (Bank Transfer), and Delivery Terms (You deliver). An 'Accept' button is visible at the bottom right of the quote details.

To view the quotes that have been received, click on that RFQ and you will see a list of all the quotes that have come in, the offered rate, and other transaction details. If you see a rate that you would like to accept, simply click on the button Accept and the transaction will move into a Replied, Accepted status.

In the event that the quote's validity period passes while you are reviewing the quote, you can still request for a confirmation of the quote, as long as it is within the 35 minutes total duration of the transaction. If the Receiver consents to the confirmation, the quote will be Accepted, and both Sender and Receiver can move to the actual trade.

Once a quote is accepted, both the Sender and the Receiver will be able to view the contact details of the other party, if this is not already visible. They can also add other internal comments and remarks for this transaction and attach a reference number to it. External remarks will be sent to their trading partner.

## Responding to a Request for Quotation



The screenshot displays the biz4x interface for 'Saj Exchange Comp: MarketPlace'. On the left, a list of RFQs is shown:

- RFQ: 84: Sell 4,000 CNY (Awaiting Response)
- RFQ: 82: Sell 5,000 BND (Replied, Accepted)
- RFQ: 69: Sell 2,000 ANG (Replied, Accepted)

The details for RFQ: 84 are as follows:

Currency	Buy or Sell	Amount	Quality	Denomination
CNY	You Sell	4,000	Uncirculated	20, 50, 100

Additional details for RFQ: 84 include Settlement Time (2018-06-08 14:30 - 16:30), Exchange Terms (PvP), and Delivery Terms (You deliver).

On the right, the 'Quote: 1648 Anonym Response' form is shown with the following data:

Rate	You Buy	You Sell	Quality	Denomination
0.18	SGD 360	CNY 2,000	Uncirculated	20, 50, 100

The form also includes sections for Exchange Terms (PvP), Payment Terms (Cash on Cash), Delivery Terms (You deliver), Quote Validity (selected: Until end of RFQ), and Disclose Contact Details (selected: No).

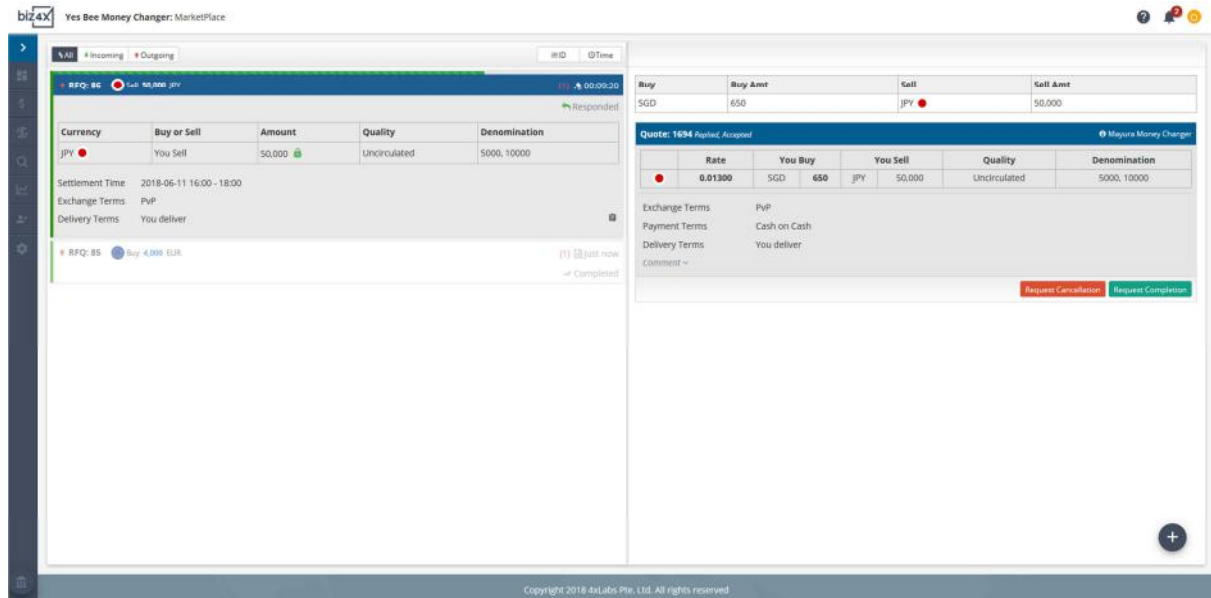
As a Receiver, you can view all RFQs in the left column of your dashboard. If you would like to respond to an RFQ, click on the RFQ, and you will be able to enter a rate for the currency the Sender is selling or buying. If partial quotations are allowed, you can enter the amount that you are quoting for as well. You can choose for your quote to be valid for 10 seconds, 1 minute, 2 minutes, 5 minutes, 10 minutes, 15 minutes or until the end of the RFQ. You can opt whether to disclose your contact details when sending the quote. If the Sender accepts the quote within the validity period, the quote is accepted, the identity of the parties are revealed if they had opted to remain anonymous, and the involved parties can proceed with the trade.

Senders can still request for a quote confirmation, even if the validity period has passed. In this instance, you can then choose to Accept or Reject a confirmation.



## Requesting a Cancellation

The Sender and the Receiver can request for a cancellation, however both parties have to agree for a cancellation to be accepted by the system.



## Requesting a Completion

Once a trade has been completed and payment made, either party can request for the transaction to be marked as complete. If an accepted RFQ is not marked as complete, it will continue to remain on the dashboard until it is either cancelled or completed.

## Transaction History

Senders and Receivers can both refer to all transactions that they had engaged in on the transactions history screen.

## Transaction Summary

A history of all transactions, as well as associated remarks and comments, can be exported from the transaction summary screen in a csv file.



### Wholesale Transaction Summary

Filter by: All | % All | Incoming | Outgoing | Settlement Date | Status: All Total: 2 Results [Export](#)

Quote ID	Type of Transactions	Status	Settlement Date	Counterparties	Update Status
▶ 164	Marketplace	Replied, Accepted	2018-04-12 13:00 - 15:00	Shamiha Money Changer	Request Completion <a href="#">Update</a>
▶ 43	Marketplace	Completed	2018-03-14 10:30 - 12:30	Shafeek Exchange	

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### Wholesale Transaction Summary

Filter by: All | % All | Incoming | Outgoing | Settlement Date | Status: All Total: 1 Results [Export](#)

Quote ID	Type of Transactions	Status	Settlement Date	Counterparties	Payment	Delivery Method	Counterparty Comments	Internal Comments	External Comments	Update Status
▶ 164	Marketplace	Replied, Accepted	2018-04-12 13:00 - 15:00	CP Trading & Consulting Services Pte Ltd	Cash on Cash	You deliver		Please process.	Please text before arrival.	Request Comp <a href="#">Update</a>

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## Frequently Asked Questions

*What is a request for quotation (RFQ)?*

An RFQ is basically a listing on the Biz4x Marketplace that outlines your trading requirements. It would include the type of currencies you would like to buy or sell, the condition of the notes, the groups you would like to trade with, the type of quotes you would like to accept, the denomination, payment and settlement terms of the trade.

*What is a bidding period?*

The bidding period specifies the duration for which the RFQ is active and can be quoted on. There is a minimum bidding period of 10 minutes, and a maximum of 30 minutes. During this duration, Senders can request for a quote confirmation as well.

*What is a quote?*

A quote is a response to an RFQ that allows you to offer a rate for the currency that is being bought or sold on the Marketplace.

*How do I start trading on the Biz4x Marketplace?*

The Biz4x Marketplace is currently only available to Biz4x Premium and Enterprise subscribers.

If you have a valid Biz4x Premium account and are unable to access the Marketplace, reach out to your account manager to request for it to be enabled. You will need to submit a copy of a valid money services business license and further details about your business. Once this information has been verified by our team, your Biz4x Marketplace will be enabled for trading.

*Do I know who I am trading with on Biz4x?*

Yes, if the other party has opted in to disclose their identity. You can opt to only trade with parties who have disclosed their identity or to trade only with those that have kept their identities anonymous. You can choose whether or not to reveal your identity to other parties before sending an RFQ or providing a quote as well. Our recommendation is to keep your options open and trade with known, as well as anonymous money services businesses, to maximise your chances of getting a good deal.

In the event that both you and your trading partner have opted not to disclose your identities, your identities will be kept hidden until both parties have accepted or confirmed a trade. At this point, both your identity and contact details will be revealed to your trading partner.

*How long will an RFQ be displayed on my dashboard?*



Any active RFQs that have timed out will remain on the dashboard for 24 hours. Accepted quotes will remain on the dashboard until they are marked as Completed.

*Why is there a validity period for quotes?*

The market situation can change very quickly hence the quotes are very time sensitive. Receivers may incur losses if too long a time has passed before a quote is accepted, hence we have created various validity durations for the quotes that Receivers can choose from based on feedback from money services businesses.

*Does any payment for trades take place directly through the Biz4x Marketplace?*

No online payment takes place through the Biz4x Marketplace. Payment arrangements are specified in each RFQ, whether PVP or non-PVP, and cash or bank transfer. We will be adding more payment option in future releases.

*How can I be sure that the RFQs or quotes I receive are from a licensed money services business?*

We conduct due diligence on all money services businesses before onboarding them to the Biz4x marketplace so you can rest assured that you are only trading with licensed money services businesses. Every business on the marketplace is required to submit a copy of their license as well as provide us with detailed information on their business. Only after this information is verified will they be allowed on the Marketplace. In the future, we may open the marketplace up to corporate entities as well.

*How can I be sure that my trading partner will honour their deal?*

All businesses that are trading on the Biz4x marketplace will have to be licensed money services businesses who undertake to complete each confirmed deal to the best of their abilities. Money services businesses who do not honour their deals will be blacklisted and barred from using the Biz4x Marketplace.

*What do I do if my trading partner will not cancel a trade?*

Both parties will have to agree to a trade cancellation before it can be cancelled in the system. If you have made an error in quoting, or have accepted the wrong quote, we would advise you to contact the other party to explain the situation and work it out among yourselves. If the other party refuses to do so, and you have a valid reason for cancelling a trade, we will evaluate it on a case by case basis and cancel this trade in the system if necessary.

*What if I do not want to trade with a particular money services business on the Marketplace?*



You can create a group consisting only of money services businesses you do not want to do business with. In your settings, you can exclude this group of money services businesses. Alternatively, before each trade, you can choose to exclude this particular group from a trade. Likewise, you can also create a select group of money services that you only want to do business with, and select this group to trade with exclusively.

*What if I have accidentally put the same money services business in the group I have selected for inclusion, as well as the group I have selected for exclusion when sending an RFQ or quote?*

An exclusion clause will always take precedence over an inclusion clause on the Biz4x Marketplace. If you have included someone in both included and excluded groups, the system will not send your RFQs or quotes to this particular money services business.

*What if my regular trading partner is not on the Biz4x Marketplace?*

If your regular trading partner is already using Biz4x, you can request for them to speak to their account manager to enable their Marketplace access once they have submitted the required documents for due diligence.

If they are not using Biz4x, let us know and we will get our team to speak to them and get them onboarded to the Biz4x Marketplace.

*I would like to trade only with money services businesses that are geographically located near my business, so I can quickly receive my supply of currency. Does the Marketplace allow me to filter by distance?*

At the moment, money services businesses are not able to filter their trading partners by distance, however this is a feature the team is working on and looking to release in the coming months.

*The Biz4x Marketplace does not have a feature I need for trading, how can I request for that to be implemented?*

You can approach your account manager to request for certain features to be implemented, or write in to [support@biz4x.com](mailto:support@biz4x.com). As always, we welcome all feedback, and will work towards adding features that benefit all Marketplace participants.