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FX ECNs

Why they look set for further sustained growth during 2026

FX SWAPS

How electrification can unlock their full potential

PLATFORM LAUNCH

FXswapX: designed from the ground up for swaps trading

RISK MANAGEMENT

Harnessing data driven strategies and advanced technology

PROVIDER PROFILE

Lumint: A unique asset manager with technology at its core



COVER INTERVIEW

JEFF WARD

CEO, FXSPOTSTREAM

LIQUIDITY • RISK MANAGEMENT • STP • E-COMMERCE

COMING SOON

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Full Lifecycle Control Over Your FX and PM Options



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Welcome to

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transforming global foreign exchange markets



May 2026

Our major focus this month has moved from options to the swaps market which continues to grow in volume and become more electronic in nature which is enabling broader and more efficient participation in it. Automation is delivering significant cost and workflow efficiencies across the FX swaps execution lifecycle by significantly reducing the need for manual intervention and minimising the implicit costs associated with voice-based execution. It's also reducing the administrative burden of FX swaps activity, especially relating to credit because electronification can embed credit controls directly into the execution workflow. There is still work to be done with automating FX swaps and encouraging wider adoption but much innovation is taking place to develop new trading models and solutions especially for the inter-dealer market as we report elsewhere in this issue.

In this edition we are also exploring how automation and modern technology are fundamentally transforming the business of FX risk management which needs to evolve faster than ever as volatility, geopolitics, automation and broader product linkages increase the speed and complexity of risk. Trading firms are being pushed to move from reactive controls to proactive monitoring and intervention and are looking for systems that are proven and incorporate high quality data and analytics into their decision making. It's not surprising therefore that AI is also increasingly becoming embedded in FX risk operations to deliver faster analytics and better surveillance and workflow automation. We will be talking more about AI in this context later in the year.

In September we will be helping to launch a new publication called the Digital Money Digest. This will be focused on the exciting possibilities of digital money and the increased commitment by both the private and public sectors to realise its full potential. Central Bank Digital Currencies, Stablecoins and Tokenised commercial bank money can deliver huge benefits for society but establishing legal and regulatory clarification, developing common industry standards and building out the necessary infrastructure are all going to be needed to see these realised.

As usual hope you enjoy reading this edition of the magazine.

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smartTrade adds dbHedge to Liquidity FX

Deutsche Bank and smartTrade Technologies have announced the availability of the dbHedge algorithmic hedging solution as a new optional execution route on LiquidityFX, further enhancing the platform's FX risk management capabilities for banks worldwide.

The integration of dbHedge into LiquidityFX augments smartTrade's existing, extensive toolset for internalising FX flow and managing risk, giving regional banks a new option for managing risk positions. Following this development, banks can now choose to automatically and seamlessly access Deutsche Bank's

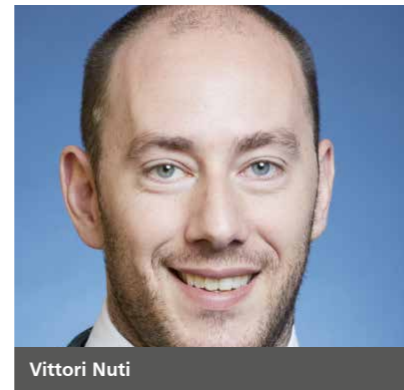


David Vincent

algo desk for risk management using a suite of dbHedge's algorithms.

Deutsche Bank, via dbHedge, provides a curated service alongside the technology, working with each client to select the most appropriate algo and optimal settings for their specific risk profile—enabling automated, efficient management of externalized positions.

David Vincent, CEO & Co-Founder of smartTrade Technologies, added: "Our clients already use LiquidityFX to internalise flow and manage risk. By integrating Deutsche Bank's dbHedge, we are giving them a new, sophisticated route for externalising that risk—complete with Deutsche Bank's curated service to ensure each client is using the optimal strategy. Deutsche Bank's decision to integrate to LiquidityFX for the distribution of dbHedge reflects the strength of our platform and the scale of our client network. It reinforces our commitment to helping banks bridge the gap between local market knowledge and global trading sophistication."



Vittorio Nuti

Vittorio Nuti, Head of Algorithmic Trading at Deutsche Bank, commented: "dbHedge was built to give banks a smarter way to manage the risk they choose to externalize—combining our algorithmic execution capabilities with a curated service that helps each client determine the right algo and the right settings for their specific needs. We are integrating with smartTrade's LiquidityFX as it is already relied upon by a large number of banks globally. We're giving those banks direct access to Deutsche Bank's algo desk technology and helping them achieve better execution outcomes for their central e-books."

Crossover Markets launches CROSSx Disclosed

Crossover Markets the institutional digital asset trading technology firm has announced the official launch of CROSSx Disclosed. Through Disclosed, CROSSx provides institutional participants the flexibility to build custom liquidity pools by selecting from more than 30 OTC liquidity providers. Institutions can leverage CROSSx's API adapters to connect directly with these counterparties and negotiate spreads, depth, and settlement terms. Additionally, participants can leverage post trade integrations between CROSSx and prime brokers such as Ripple Prime and BitGo Prime to net settle all activity

across the platform while maintaining direct, liquidity management relationships with market makers.

"CROSSx Disclosed is a natural and complementary evolution of our anonymous marketplace," said Brandon Mulvihill, Co-Founder and CEO of Crossover Markets. "Demand is sky high for high performing, low latency systems that provide connectivity across the ecosystem, and CROSSx delivers this in spades, with single digit microsecond matching and the ability to execute 1 million orders per second. The game changer here is that CROSSx connectivity

spans across prime brokers, notably Ripple Prime where CROSSx Disclosed clients can access 30+ makers while net settling with Ripple Prime, thus materially driving down total costs to trade."



Brandon Mulvihill

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Trading Technologies expands TT FX

Trading Technologies International has announced the expansion of TT FX, with a range of new features for institutional foreign exchange (FX) and precious metals traders to deliver comprehensive over-the-counter (OTC) trading through TT. The expanded release extends the firm's FX product coverage from spot FX to also include forwards, non-deliverable forwards (NDFs) and swaps and adds liquidity from bank and non-bank liquidity providers alongside previously supported primary FX venues and electronic communication networks (ECNs).

The expansion allows clients to source a much deeper pool of liquidity and trade FX, futures and precious metals from a single, unified interface within TT's market-leading execution management system (EMS) either

directly or via bank algorithms.

Tomo Tokuyama, EVP and Managing Director, FX at TT, said: "Our goal was to make FX a natural extension of the trading workflow, not a separate system. We've spent the last year refining TT FX in a live production environment to ensure it meets the rigorous demands of the world's most sophisticated desks. Traders can now execute FX the way they trade futures using the same tools, screens and algo workflow.

Bringing bank FX algos into the same dropdown as futures algos removes friction and makes cross-asset execution significantly more efficient. A trader can, for example, trade the U.S. versus Europe rates basis using Treasury and Bund futures while



Tomo Tokuyama

dynamically managing the EUR/USD exposure via our Autospreader, all within a single workflow. That simply wasn't possible without stitching together multiple systems before. For many firms, this creates a clear path to consolidate FX into a unified trading environment."

LiquidityMatch unveils RateStream: A new no-cost-to-taker fixed income streaming solution

LiquidityMatch LLC, the parent company of FXSpotStream has announced the launch of RateStream, a dedicated Fixed Income streaming solution designed to bring the efficiency of the foreign exchange markets to the Rates space. Mirroring the successful "no-cost-to-taker" model pioneered by its sister company, FXSpotStream, RateStream launches with an elite tier of initial Liquidity Providers, including BNP Paribas, Citi, Goldman Sachs, J.P. Morgan, Morgan Stanley, and Wells Fargo. While the service will initially focus on US Treasuries, plans are already underway to integrate European Government Bonds and additional Liquidity Providers later

in 2026. This strategic expansion into the Rates market reflects FXSpotStream's ongoing commitment to delivering a robust, diverse, and cost-effective liquidity pool for its global client base.

FXSpotStream CEO, Jeff Ward stated: "The addition of US Treasuries to our offering broadens the liquidity options available through our Service. In addition, as leading participants in global Fixed Income markets, the initial banks' participation affirms our commitment to enhancing market liquidity and providing our clients with greater depth and choice. 2026 has so far been a record year for our FX service, and we now look forward



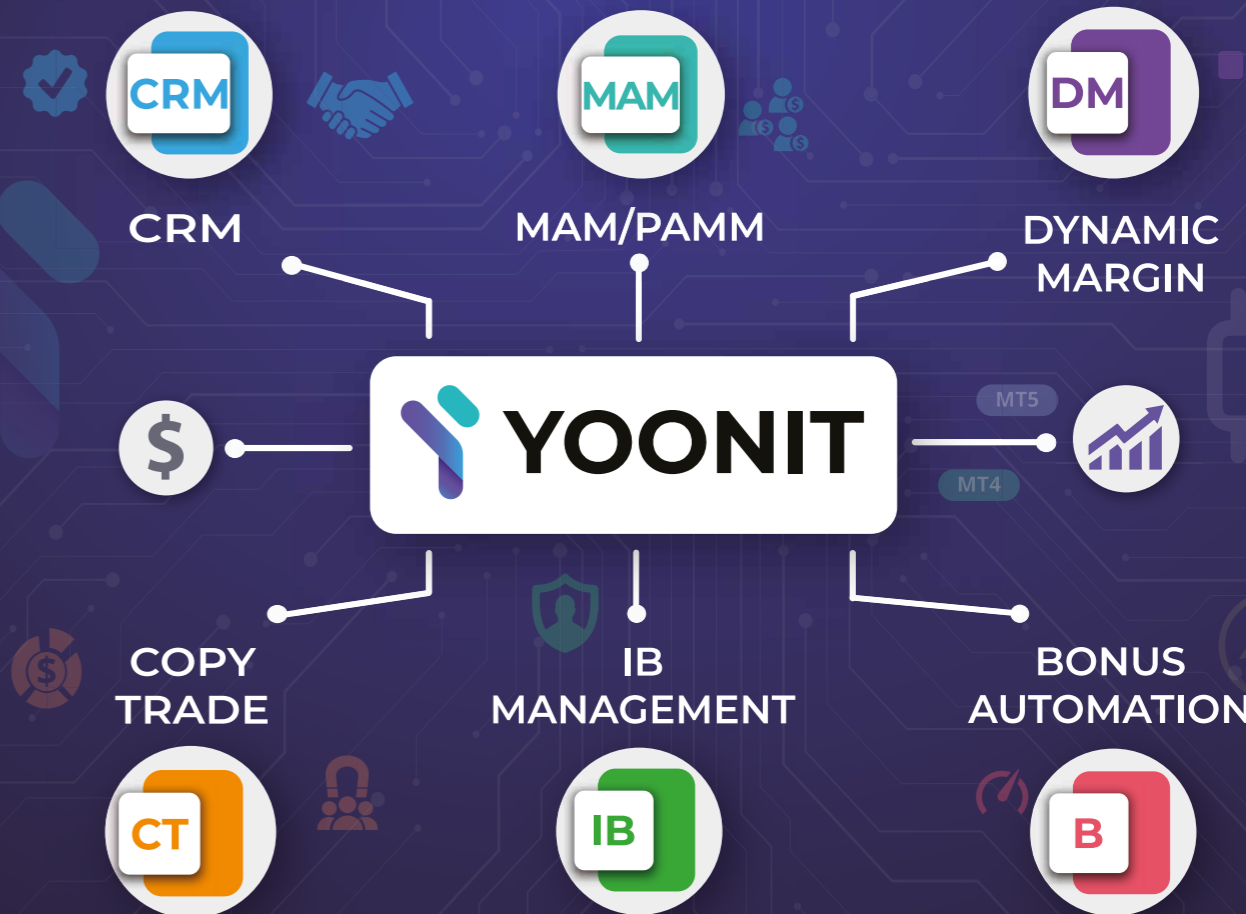
Jeff Ward

to complementing this with a best-in-class Fixed Income product." See page 20.

ATTENTION ALL BROKERS

What are you doing to grow your business?

PLUGIT



Why FX ECNs look set for further sustained growth during 2026

Nicholas Pratt talks with two leading providers to see what's fuelling the continued popularity of ECNs and why they continue to play a critical role in FX trading.



Nicholas Pratt

liquidity and clear, datarich order books give asset managers greater confidence in the prices they're trading on, while competitive makertaker dynamics consistently drive tighter, more efficient pricing. At the same time, reduced information leakage and stronger best execution auditability address two of the buy-side's longstanding concerns in FX. Together, these factors have positioned ECNs as the natural venue for buyside FX flow," says Andreyko.

ECNs are also increasingly attractive for institutional FX trading firms as the market continues to expand across both products and geographies, says Andreyko. "As more asset classes and emerging market currencies become fully electronic, institutions are prioritizing transparent pricing, tighter and more consistent spreads, and access to deeper, more diverse liquidity pools. ECNs deliver this through a deterministic, low leakage execution environment that aligns with modern, automated trading workflows."

ECNs are fast-reaching indispensable status with FX traders. The BIS triennial survey, which covered 2022 to 2025, showed that FX volumes grew by 30% in those three years, reaching a peak of \$9.6 trillion in daily turnover. There was also an increase in the amount of electronic trading in that time, correcting a fall in volume from the previous survey in 2022. And FX spot volumes, primarily traded via ECNs, increased by roughly 40% in that time.

Meanwhile, a survey of 100 FX trading desks conducted by Euronext FX attempted to find out why. It found that the most valuable feature, as cited by 56% of respondents, was access to data. The demand for diverse liquidity sources and comprehensive trading platforms also featured as drivers, underlining what Euronext FX describes as "the critical role of ECNs in modern FX trading".

In fact, it was this trend that inspired the creation of MEX Exchange, says Andreyko. "We identified a clear need for ECN grade transparency and execution quality not just in core markets, but in regions that have historically been underserved. Our model extends ECN infrastructure into emerging markets across the GCC, Asia, and LATAM, providing institutions with access to markets that are rapidly electronifying and becoming increasingly central to global FX trading."

ECNs remain popular with the buy-side because they deliver what institutional traders value most, says Brian Andreyko, chief product officer at MEX Exchange, an ECN for spot FX, precious metals and commodities.

The ability to customize liquidity pools has become central to the ECN value proposition because no two institutional trading firms want the same liquidity profile, says Andreyko. "There's no onesizefitsall approach in FX, different strategies, time horizons, and risk tolerances demand different

"ECNs provide transparent pricing, tighter spreads, and execution quality that increasingly mirrors what they are used to in equities. Aggregated

Images by Shutterstock

"ECNs that can combine transparency, surveillance, and robust reporting will define the next phase of institutional FX infrastructure."



Brian Andreyko

combinations of bank, non-bank, regional, and systematic liquidity. That's why the ability to tailor pools, by counterparty, geography, product, or trading style, directly strengthens execution quality. Some firms have taken this a stage further by offering both an ECN and bilateral connectivity, or the best of both worlds, as the providers would have it – ECN grade transparency and matching when required, alongside direct, relationship driven liquidity when that is more appropriate. "This flexibility is key not only for developed but for emerging participants as well," says Andreyko.

The ability for ECNs to help build credit lines has been another attraction for market participants looking to improve both their risk management and access to liquidity. This is done by centralising and standardising how credit is allocated across multiple liquidity providers, says Andreyko.

"By routing trading activity through a single, transparent venue, firms can demonstrate clean execution quality, controlled risk, and predictable behaviour, making it easier for prime brokers to extend or increase credit. Stronger credit lines translate directly into more effective risk management and deeper liquidity access. With greater credit capacity, firms can engage a broader set of bank and nonbank liquidity providers, trade larger sizes with confidence, and remain resilient during volatile markets or during period of market stress," says Andreyko.

"At MEX Exchange, we've taken a deliberate approach to this by working closely with global prime brokers

to support institutional clients in developing and scaling their credit lines. Where traditional PB coverage leaves off, MEX Prime picks up, extending credit downstream and ensuring clients can access the full depth of our liquidity. This integrated approach gives us one of the most robust ECN credit infrastructures in the world, and it's a key factor behind growing institutional adoption of our platform," says Andreyko.

Alignment with algorithmic trading is another way for ECNs to maintain their popularity with participants, says Andreyko. "ECNs are a natural fit for algorithmic trading because algos rely on consistent, transparent, and highquality pricing to perform effectively. They require stable spreads, predictable matching logic, and reliable market data, without which execution models begin to degrade. ECNs provide this structure, which is why they've become the backbone of modern automated FX trading."

This is even more critical in emerging and frontier markets, where liquidity is often fragmented and pricing less consistent, says Andreyko. "As these markets continue to electronify, algos require an ECN environment that brings order, transparency, and consistency to the workflow. That's exactly what MEX Exchange is built for. We've designed our ECN to support algorithmic trading not just in major currencies, but across emerging market products where the need for clean, dependable pricing is even more pronounced."

Anonymity and reduced signaling are critical for FX firms today, especially in emerging and frontier markets that continue to electronify, and ECNs are designed to deliver both, says Andreyko. "By removing counterparty identity of the trading firm from the quotes and trades, ECNs prevent



ECNs are the natural venue for buy-side FX flow

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Compliance with best execution has become a key focus for ECN providers

counterparties from inferring strategy, inventory pressure, or execution intent. That dramatically reduces signaling risk, protects alpha, and avoids the type of behavioral profiling often seen in bilateral markets.

“ECNs also minimize information leakage through neutral matching logic and separating pretrade data from counterparty identity. This gives firms greater confidence to execute larger or more sensitive flows without materially impacting the market or revealing their position,” says Andreyko.

ECNs have also evolved into critical data engines because they capture clean, highquality, timestamped information across pricing, liquidity, and market behaviour, says Andreyko. Trading firms are leveraging this to rigorously back-test strategies, calibrate execution models, and develop far more sophisticated analytics.

“As AI-driven and machine learning strategies continue to scale across trading desks, the need for deep, transparent, and consistent data becomes non-negotiable, algorithms can’t learn or adapt without a reliable historical and realtime data

foundation,” says Andreyko.

“This is particularly impactful in emerging and frontier markets, where data has historically been sparse or inconsistent. As these markets electrify, ECN data is enabling firms to properly model liquidity conditions, understand market microstructure at a granular level, and deploy more sophisticated strategies with a level of confidence that simply wasn’t possible before.”

Regulatory mandates are also helpful in driving adoption of certain technologies, platforms or services. ECNs have become instrumental in helping firms meet institutional best execution requirements by providing transparent pricing, auditable execution data, and consistent access to liquidity, says Andreyko.

“The ability to capture and analyze detailed trade and market data allows firms to evidence execution quality in a way that aligns directly with regulatory and internal governance expectations. As a result, we’re seeing a clear shift across the industry towards greater alignment with the FX Global Code, alongside increased investment in surveillance, reporting, and analytics.”

Compliance with best execution has become a key focus for ECN providers as they continue to invest in their offerings and the tools and infrastructure required to provide clients with a fully transparent, datadriven view of their execution outcomes.

“As workflows become more automated and emerging markets continue to electrify, these governance features aren’t optional, they’re a baseline requirement. ECNs that can combine transparency, surveillance, and robust reporting will define the next phase of institutional FX infrastructure.”

ECNs will also have to invest in new technology if they are to succeed and significant progress has been made, according to Andreyko. “The most meaningful advances have been in core matching architecture, increasing the speed at which modern ECNs now operate. This dramatically reduces latency, slippage, and signaling risk, while improving overall execution consistency,” says Andreyko. “Beyond this, there has been a clear shift towards more intelligent execution frameworks, including Aldriven algorithms and smartorderrouting systems that learn from market conditions in real time.”

SUSTAINED GROWTH

According to Vidura Seneviratne, head of spot strategy 360T, ECNs are set for sustained growth because institutional FX execution is becoming more electronic, data-driven and workflow-integrated. “Clients increasingly want venues that combine speed, liquidity choice, anonymity, credit access, execution quality analytics and governance,” says Seneviratne. “The next phase of ECN growth will not only be about tighter spreads or lower latency, but about creating sustainable, measurable and

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“Trading firms increasingly use ECN data to improve routing logic, optimize algos, select liquidity pools and assess the true cost of liquidity.”



Vidura Seneviratne

customizable liquidity ecosystems where buy-side firms, systematic traders and liquidity providers can interact with greater confidence.”

ECNs are increasingly attractive to institutional FX trading firms because they provide fast, reliable, scalable and predictable execution environments, says Seneviratne. “Systematic firms and algo desks value not only pricing but also whether execution behaviour is consistent enough to be modelled, validated and routed to with confidence, while ECNs offer flexible access to deep liquidity through sweepable liquidity, full amount liquidity, firm orders, pegged orders, match-at-mid and semi-disclosed workflows.

“Modern ECNs also allow firms to optimize order placement, liquidity interaction, latency, signalling and market impact, with GTX focused on deterministic execution, unique curated liquidity and controlled economics, alongside a strategy to combine the 360T client franchise with the anonymous ECN ecosystem.” The ability to customize liquidity pools is central to the modern ECN value proposition because different clients prioritise different outcomes, including

tighter spreads, lower market impact, full amount liquidity, firm liquidity, regional liquidity, skew-safe pools or specific LP types, says Seneviratne.

“Customisation also benefits LPs by aligning liquidity provision with client behaviour and contribution, allowing them to price more confidently and sustainably. At 360TGTX, liquidity management is increasingly systematic and data-driven, using key performance indicators (KPIs), monitoring tools and automated workflows to create sustainable liquidity pools for both makers and takers.”

ECNs also help build credit access by simplifying workflow, permissioning and relationship management in disclosed D2C models, while anonymous ECNs extend liquidity access through established credit arrangements, prime brokers, credit hubs and prime-of-prime structures, says Seneviratne. “This is particularly valuable for clients with strong trading demand but limited bilateral credit relationships with LPs. At 360TGTX, a key focus is helping credit-constrained clients access suitable credit solutions to unlock broader liquidity access and improve risk management flexibility.”

ECNs are also able to reduce signalling by allowing participants to access liquidity anonymously or semi-anonymously without revealing their identity or full trading intentions to the wider market, says Seneviratne. “This is particularly important for large orders, systematic strategies and clients sensitive to information leakage. Anonymous and semi-disclosed models also benefit LPs by protecting pricing, skew and liquidity provision, making robust

due diligence, behavioral monitoring, permissioning and leakage protection increasingly important. 360TGTX places a strong focus on skew-safe liquidity and leakage protection to help LPs provide tighter and more tailored pricing while preserving market integrity,” he states.

ECNs have become valuable sources of execution and liquidity data, generating insights into response times, fill ratios, reject rates, market impact and post-trade performance, says Seneviratne.

“This helps firms combat fragmentation by providing a clearer view of available liquidity and its behaviour, while anonymous ECNs can deliver rich liquidity characteristics without revealing sensitive trading information. Trading firms increasingly use ECN data to improve routing logic, optimize algos, select liquidity pools and assess the true cost of liquidity, with sophisticated participants relying on pre- and post-trade analytics to achieve more predictable execution outcomes and reduce the gap between expected and realised execution performance.”

ECNs have also invested heavily in low-latency infrastructure, resilient matching technology, enhanced market data distribution and richer analytics, with the focus evolving from simply being fast to being fast, deterministic, measurable and reliable.

“At 360TGTX, this has included latency improvements, low-latency gateways, pegged order functionality, expanded firm liquidity and tools for systematic liquidity management,” says Seneviratne. “GTX is also exploring AI-enabled analytics, including lead-lag analysis, behavioural profiling and simulation, to support more scalable, data-driven liquidity management and improved client engagement.”

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Beyond Spot FX: How true dark mid-matching is scaling across the FX ecosystem

By Claude Goulet, CEO and Mathijs Peeters, Chief Revenue Officer at Siegf FX



Claude Goulet



Mathijs Peeters

In previous contributions to e-Forex, we discussed why dark mid-matching has become increasingly relevant for FX execution. The original argument was simple: If participants can seek

offsetting interest in a neutral, anonymous environment, at an independent pre-formed mid-rate, they can reduce market impact and improve execution outcomes without

contributing to the noise of the lit market.

That argument has not changed. What has changed is the scale of the opportunity.

MIDPOOLS

Not all midpools are the same and most do not address a structural problem in FX execution: The act of seeking liquidity itself becomes a signal. This is particularly problematic for larger orders, less liquid currency pairs and algo execution strategies designed to work over time. A well-designed midpool offers an alternative: a place where genuine offsetting interest can meet without advertising to the wider market.

This is where the Siegf FX MidPool stands out from other mid-pools. It was built around three key ingredients: An independent mid-rate, a dark order pool and a central counterparty model that ensures all participants remain anonymous even after matching. These features matter because if orders are not visible, they cannot be used as a signal; if the pool is not price-forming; activity in the pool does not influence the next price and if participation remains anonymous post-trade; users can interact without revealing their identity, strategy or urgency to others.



Together, these design choices created the conditions for Siegf FX to help its participants to move risk without moving markets. Today the MidPool matched volumes have grown exponentially, and the system has developed into a highly functioning execution tool handling billions of orders and matches for the largest market participants in FX across all time zones.

NEXT STAGE OF THE JOURNEY

The completion of Siegf's Series A investment round marked an important milestone. Strategic investment from Nasdaq Ventures, UBS and Barclays provides not only capital, but also external validation. Our strategic investors recognise that improving execution quality is about building an infrastructure that allows participants to trade more efficiently, with better controls and with less unnecessary interactions. As the company embarks on the next stage of its journey, the support and participation of these strategic investors will accelerate Siegf's ability to deploy additional innovative solutions in FX and financial markets more broadly.

The appointment of Andy Ross as Chairman is also significant in this context. Andy brings deep experience in financial markets workflow, which is highly relevant to the next phase of Siegf's development. The future of execution technology will not be defined only by matching logic or venue design. It will be defined by how effectively solutions can fit into the real workflows of banks, asset managers, corporates and other institutional participants. This means understanding how orders originate, how traders make decisions, how systems connect, how credit is handled, and how post-trade processes need to function. For a platform such as Siegf, this workflow perspective is paramount.

EXPANDING THE MODEL

Siegf is now expanding its model beyond traditional Spot FX and Precious Metals have been an important step in that direction. The launch of XAU and XAG trading through the MidPool framework and the surprisingly quick growth of volume and matching success, shows that the principles behind dark mid-matching are not limited to spot FX. Wherever participants face spread cost, information leakage or market-impact risk, there is value in a neutral mechanism which allows them to anonymously seek offsetting mid-matching liquidity.

The importance of restricted markets for global investors, banks and corporates has grown significantly in recent years. In these non-deliverable markets, execution quality matters enormously as liquidity can be fragmented,



spreads are meaningful, and the cost of information leakage is high. Many of the same factors which make dark mid-matching valuable in deliverable currencies are present, and often amplified, with NDFs.

As Spot FX proved the model, and Precious Metals showed that it can extend beyond traditional currency pairs, NDFs present a major opportunity for Siegf to apply the same market-impact reduction principles, and this is why Non-Deliverable Forwards are the natural next step.

The broader direction is clear. FX execution is becoming more automated, more data-driven and more workflow-dependent. Participants want better outcomes, but they also want solutions that fit with the systems and relationships they already rely on. They need transparency of rules, strong controls, operational reliability and confidence that their information is protected.

For Siegf, the guiding principle remains unchanged: "Move Risk, Not Markets". The next chapter is about applying that principle more broadly across the FX ecosystem — from Spot FX to Precious Metals and NDFs — while preserving the features that made the model valuable from the outset: neutrality, anonymity, and no information leakage.

The most efficient place in the world to trade:

How FXSpotStream is fast evolving into a comprehensive, multi-product ecosystem



Jeff Ward

FXSpotStream was built to address the rising costs of FX execution and it complements the direct relationships between banks and their clients. The company's trading infrastructure is not just meeting, but is now exceeding, the rigorous standards of the modern electronic trading landscape and as a result it is attracting increasing numbers of sophisticated clients such as hedge funds. Cross-asset expansion is a key part of its current strategy and so we asked the firm's CEO, Jeff Ward to tell us more about this and how its operating subscription model continues to remove the friction that prevents liquidity from flowing efficiently.

2024 and 2025 were historic years for FXSpotStream in terms of volumes. As you look at the trajectory for 2026, what do you see as the primary driver behind this sustained, record-breaking growth?

2025 was undoubtedly a year of milestones for the Service. We saw consistent volume records, culminating in October's ADV high of USD 129.614 billion. While Spot remains our core, the real success story of 2025 was the growth across our entire product suite, particularly with Algos, Swaps, and NDFs.

That momentum has not only carried into 2026 but has amplified. In March, we reached a new peak ADV of USD 173.604 billion. While April saw a slight seasonal normalization following those highs, we were one of the few services to report significant Year-on-Year (YoY) growth - a reassuring indicator of our underlying strength.

There are always several levers for growth, whether it's onboarding new clients and LPs or deepening our offering for current partners. We pride ourselves on balancing these two paths by leaning into the relationship-driven nature of FX. More recently, however, we have become a primary destination for large, multi-manager hedge fund clients. These firms see immense value in the operational efficiencies of the FXSpotStream model, allowing them to scale quickly and effectively in an increasingly complex market.

With the launch of RateStream LLC, you are moving beyond your core FX identity into Fixed Income. What was the strategic catalyst for this diversification, and how does it change the value proposition for your current bank owners?

The genesis of FXSpotStream was a direct response to the rising costs of execution in the FX market. As we began to hear identical pain points echoed within the Fixed Income space, we saw a clear opportunity to port the FSS "efficiency model" into a new asset class.

The catalyst was a series of strategic conversations with our Board of Directors—who represent some of the world's largest liquidity providers. It became clear that from an LP perspective, there was a significant appetite for a more cost-effective, transparent way to distribute liquidity in Rates.

From a value proposition standpoint, this is a natural evolution. Our

bank owners have already seen the transformative benefits of our infrastructure in FX: by applying that same logic to Fixed Income through RateStream, we are helping them streamline their distribution costs across multiple desks and customer segments.

We now have a dedicated team focused exclusively on the rollout, and we are currently very close to our official go-live date. This cross-asset expansion is a pillar of our 2026 strategy, and we look forward to bringing the same level of transparency and efficiency to the Fixed Income market that we have delivered to FX for over a decade.

You've recently completed a major migration to an Ultra Low Latency network. In a market where milliseconds matter, how has this specific upgrade translated into better fill rates and execution quality for your takers?

Our client base has evolved significantly, particularly with the



The most efficient place in the world to trade: How FXSpotStream is fast evolving into a comprehensive, multi-product ecosystem



Antony Brocksom is SVP, Global Head of Sales and New Business

the “noise” and delay in the round-trip journey, we’ve seen a measurable improvement in execution quality. For our takers, this translates directly into higher fill rates and reduced market impact, as they are hitting the latest prices which will reflect the current market regardless of the volatility. The fact that we continue to see high-end sophisticated customers migrate to FXSpotStream is the ultimate validation of this investment. As industry leaders, these hedge funds have very high benchmarks for performance; their continued growth on our Service tells us that our infrastructure is not just meeting, but exceeding, the rigorous standards of the modern electronic trading landscape.

Market participants are increasingly demanding sophisticated pre- and post-trade analytics. How is FXSpotStream leveraging the data passing through its pipes to help clients benchmark their execution performance?

Data has undergone a fundamental shift in the FX market; what was once a “value-add” is now a mission-critical requirement for every participant. We recognize that any service neglecting this evolution will quickly be left behind. To that end, we have focused on transforming the vast amount of data passing through our pipes into actionable intelligence. Our strategy is twofold. First, we have invested heavily in our proprietary analytics suite, FX|Insights. By integrating direct feedback from our clients and LPs, we’ve developed high-level reporting and filtering capabilities that allow users to benchmark performance and refine their decision-making in real-time.

Secondly, we understand that the data landscape moves fast, so we have strategically partnered with

influx of sophisticated hedge funds that view network performance as a mission-critical requirement. These firms demand extreme reliability and minimal slippage, which is what drove

our recent migration to an Ultra-Low Latency (ULL) network.

In FX, latency isn’t just about speed; it’s about determinism. By reducing



Daniel Shaw is EMEA Head of Sales & New Business

industry leaders like FairXChange. This partnership enhances the sophisticated tools available to FSS users, providing a level of transparency into execution quality that was previously difficult to achieve.

To support this, we’ve overhauled our delivery infrastructure. By introducing a dedicated SFTP server and automating our reporting processes, we have drastically reduced delivery times. Our goal is to ensure that by the time a client needs to analyze a trade, the data is already there, processed, and ready to use.

Expanding into Fixed Income is a significant undertaking. What are the biggest technical or structural hurdles in applying the FXSpotStream “no-cost-to-taker” model to the Fixed Income streaming market?

The feedback for our Rates offering has been overwhelmingly positive, confirming that the market is ready for the same efficiencies we brought to FX.

The primary structural hurdle isn’t just the technology—it’s the complexity of the global Rates landscape. To ensure the integrity of the “no-cost-to-taker” model, we’ve made the strategic decision to focus exclusively on US Treasuries for our initial launch. This allows us to fine-tune the price routing engine and ensure execution quality is seamless before we scale.

The value proposition grows exponentially as we expand. The next milestone will be the addition of European Government Bonds, where the demand for a low-fee, transparent provider is particularly high. By starting with a concentrated focus on US Treasuries, we can ensure the platform is battle-tested and running smoothly before opening it up to a wider, more



Jeremy Rose is Global Head of Liquidity and Relationship Management

complex array of global fixed-income products. For our bank owners and takers alike, this measured approach ensures that “efficiency” never comes at the expense of performance.

We’ve seen a massive surge in NDF and Swap volumes on the platform. To what extent is this a result of a natural migration to your streaming model versus broader market trends?



Harry Callaghan is Vice President, EMEA Sales and New Business

The most efficient place in the world to trade: How FXSpotStream is fast evolving into a comprehensive, multi-product ecosystem



Tom San Pietro, CTO and Marc Sini, SVP, Global Head of Client Services and Trade Support

The growth we've seen in these products is very robust: in 2025 alone, Swaps on FXSpotStream grew by over 40%, while NDF volumes surged by more than 80%. This is a clear indicator that our clients are looking

for the same efficiencies in derivatives that they've long enjoyed in Spot. The primary driver here is the inherent commercial logic of our model. Because the vast majority of our LPs

pay a flat subscription fee—rather than being charged on a per-transaction basis—they can migrate as much of their Swap and NDF business to FSS as they choose without incurring incremental costs. This “cost-certainty” is incredibly rare in the current market.

We often see a “land and expand” pattern: a client joins us for our core Spot offering, realizes the operational and cost benefits, and subsequently migrates their more complex products. By providing a high-performance environment for Swaps and NDFs, we've successfully evolved from a “Spot venue” into a comprehensive, multi-product ecosystem.

March 2026 saw extreme market volatility due to geopolitical tensions. How did the platform handle the surge to a daily high of \$226 billion, and what lessons were learned regarding platform stability under duress?

March 2026 was a true “stress test” for the global FX markets. The



Campbell Cleland is Executive Manager, Head of APAC Sales and New Business

geopolitical landscape triggered a massive spike in both trading volumes and the velocity of market data. In these environments, the priority for any participant is certainty of execution—knowing that when you hit a price, it will be there.

The most telling metric of our performance during this peak was that, despite the record traffic, our reject rates actually decreased compared to January and February. Handling a \$226 billion day with higher efficiency than a standard trading day is the ultimate proof that our recent infrastructure investments are paying off. That said, we are continually investing in optimizing our systems, expanding capacities and meeting customers functional needs so it is continuous effort.

We approach stability with a philosophy of continuous improvement. Following a series of risk-mitigation initiatives last year, we implemented new protocols to ensure that all system upgrades are executed flawlessly. However, technology is only half the battle. As FXSpotStream



Soichiro Mori is VP of APAC Sales

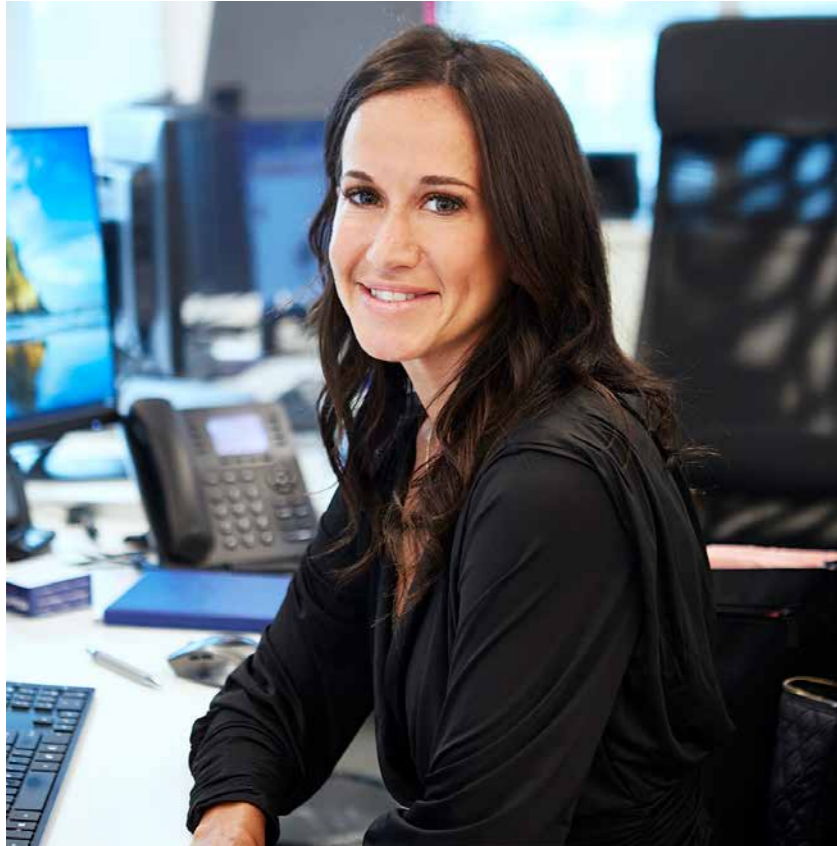
scales toward a \$250 billion ADV target, we have also scaled our human capital. By investing in headcount and specialized training, we ensure that our high-touch customer service remains a constant, even when market conditions are at their most volatile.

You operate a unique commercial model where takers pay nothing and makers can pay a flat fee. As the industry faces margin compression, do you see this “utility” model becoming the industry standard for all liquid asset classes?



We have become a primary destination for large, multi-manager hedge fund clients

The most efficient place in the world to trade: How FXSpotStream is fast evolving into a comprehensive, multi-product ecosystem



Ultimately, our goal is to prove that a venue can be both high-performance and high efficiency

The “utility” model isn’t just a unique selling point for us; it is a direct response to the reality of modern banking. As margin compression continues to squeeze institutions, the industry is moving away from opaque, volume-based taxations and toward models that offer transparency and cost-certainty.

We believe that for any liquid asset class where high-frequency, high-volume trading is the norm, the current “toll-booth” approach is

becoming unsustainable. By offering a flat-fee subscription for LPs and a “no-cost” model for takers, we remove the friction that prevents liquidity from flowing efficiently.

Our expansion into Fixed Income with RateStream is a perfect example of this philosophy in action. We aren’t just adding a new product; we are applying a proven, cost-effective framework to an asset class that is crying out for more efficient distribution. Whether it becomes

the “standard” for every asset class remains to be seen, but for the world’s largest liquidity providers, the ability to scale their business without a corresponding spike in transaction costs is an incredibly compelling proposition.

Ultimately, our goal is to prove that a venue can be both high-performance and high efficiency. As we look toward our next major milestones, we expect the market to continue gravitating toward models that prioritize the health of the relationship over the cost of the click.

With major consolidations happening among other institutional venues, how does FXSpotStream maintain its “disruptor” edge while being owned by the very banks that provide the liquidity?

Our “disruptor” edge comes from the fact that we were built to solve an industry problem, not to extract a tax on every trade. We exist to complement, rather than interfere with, the direct relationships between banks and their clients.

Where FXSpotStream becomes indispensable is in reducing the “operational tax” on the market. Clients want to see multiple LPs without the overhead of building and maintaining dozens of individual connections. We provide that single point of entry with maximum efficiency.

Because our commercial model is not transaction-driven, we don’t have the same friction points as traditional venues. If a client chooses to go direct with a bank, it doesn’t impact us financially. This alignment of interests is why our direction has remained so consistent over the last 15 years. We aren’t beholden to the same quarterly



Our infrastructure is not just meeting, but exceeding, the rigorous standards of the modern electronic trading landscape



The feedback for our Rates offering has been overwhelmingly positive, confirming that the market is ready for the same efficiencies we brought to FX

revenue pressures as consolidated PE-backed venues. Today, the Service has reached a level of maturity where we can grow independently, continuing to innovate for the benefit of the entire FX ecosystem while staying true to our founding mission of lowering the cost of discovery and execution.

Looking toward 2027, what are the goals you have set for the team at FXSpotStream and what is next for you as CEO?

My goal for FXSpotStream as we look toward 2027 is to transition from being a market-leading FX venue to

becoming a truly multi-asset, global infrastructure utility.

From a volume perspective, our eyes are firmly set on the next milestone: averaging \$250 billion in daily volume. Reaching that level isn’t just about the number; it’s about having technical resilience and the team in place to handle that scale flawlessly. This is why we are continuing to invest so heavily in our Ultra Low Latency network and expanding our global headcount.

In terms of product, the successful rollout and scaling of RateStream is a top priority. Proving that our “no-cost-

to-taker” model works as effectively in Fixed Income as it does in FX will be a game-changer for the industry.

As for my role as CEO, my focus is on ensuring that as we grow, we don’t lose the “disruptor” spirit that defined our first 15 years. My job is to provide the team with the resources they need to innovate while staying incredibly close to our LPs and clients. We have a saying here: “The key to success is to start before you are ready.” We are starting on the goals for 2027 today, ensuring that FXSpotStream remains the most efficient place in the world to trade.

FXswapX:

Supporting the transition to a fully electronic inter-dealer swaps market



We believe FXswapX to be the only platform that correctly calculates matches based on the 3D nature of the market

FXswapX is a new swaps matching platform designed specifically for banks to exchange risk with each other, with minimal market impact or information leakage. e-Forex spoke to Simon Wilson-Taylor and Richard Leader, Co-Founders and Co-CEOs of the firm behind this exciting initiative to learn more about it.

PLATFORM LAUNCH



Simon Wilson-Taylor



Richard Leader

Swaps are a \$4 trillion-a-day market, which hasn't seen as much bank-friendly innovation as we have seen elsewhere in this industry. Why is that?

There are many factors that have contributed to this inertia, but possibly the biggest is economics. After the prolonged low interest rate era globally, constant spread compression, and higher capital requirements on swaps books, banks have long claimed that their margins on FX swaps are wafer thin, and often negative. So there has been little appetite amongst banks to pay for innovation in this market, as they

would have to pay fees to use it. That attitude is now changing for several reasons.

Manual voice-based trading is anachronistic in a compliance-driven, operationally efficient world. The expansion of internalisation engines from Spot to Swaps has hit a wall due to the lack of a suitable primary market to exhaust risk. Technology costs have come down to the point where the economics can work.

What specific problems and issues were you setting out to solve and address with the launch of FXswapX?

Dealer economics have already been challenged from every direction, so our key emphasis has been on providing the best, information-leakage-free, inter-dealer matching platform possible – one that is consciously NOT trying to disrupt the market. The efficiency gains we bring will have a beneficial ripple effect on the whole ecosystem over time, without breaking it.

Specific concerns that we heard from banks included frustration that no successful innovation had occurred in nearly 30 years; that the lack of a good credit process has been a blocker; and that no trusted midrate exists for inter-dealer matching – in large part due to the way platforms have sought to monetise that data. Beyond that, they wanted a platform that was actually designed from the ground up for Swaps trading – not something adapted from an adjacent market. It's hard to believe that simply didn't exist – until now.

Many platforms try to serve every participant type simultaneously. What are the disadvantages of that approach and how does yours differ from it?

It's a standard "jack-of-all-trades" problem. We'd rather be master of one.

What were some of the core considerations that influenced the design of your new platform?

Cost. FXswapX was born out of FastFin, whose core business is rapid, high-ROI innovation projects, mainly for banks, but also building independent platforms such as FX HedgePool. We have heard of firms spending upwards of \$150 million trying to build a swaps platform and giving up. This is a market that needs low-cost, highly efficient technology, and that is exactly what we know how to do.

The second core issue is more about the business than the tech, and that is regulation. We have been very careful to structure our business in such a way that we can minimise the negative cost implications of regulation, while still operating very much like a regulated MTF and being FX Code compliant. This feeds through into lower costs for our users.

Please tell us a little about the key operational aspects of the FXswapX solution and how it works?

FXswapX is a mid-market matching service optimised for the largest

market-making banks. We have a proprietary midrate construction methodology using bank feeds, running in a secure encrypted enclave.

We cannot see or sell bank data, nor can anyone see the midrate prior to matches occurring. We have a suite of sophisticated order types that control the matching process, and support a degree of market-making and taking activity within the broader mid-matching environment. One of our biggest operational challenges has been to design a platform where manual traders can happily co-exist with bank algo-driven electronic internalisers, and to do so without compromise.

What's the standout innovation with FXswapX?

FX swaps are very interesting instruments, as their price construction is multi-dimensional, almost 3D in nature at times. I won't expose our core secret sauce here, but the claim we can fully support is that we believe FXswapX to be the only platform that correctly calculates matches based on the 3D nature of the market. All other platforms, we would argue, are essentially re-purposed from Spot, and haven't focused on the core differences, choosing to insert unhealthy

workarounds instead, which then results in unwelcome trading outcomes.

How have you gone about making the onboarding and integration processes as simple and seamless as possible?

We have made sure that we plug into existing bank APIs and workflows. Innovation nearly always causes you to try to break the mould and do something new – we ARE doing that, but not in a way that requires any changes to processes within banks. Even then, onboarding can be painfully slow, so we foster the right partnerships to clear roadblocks when they occur.

How important is user feedback going to be in helping you to refine the FXswapX solution and what's the easiest way for people to learn more about it?

Critically important. As well as gaining feedback from every client interaction, we have a Bank Working Group of eight banks who have been enormously helpful in affirming and shaping our ideas. We are genuinely solving this problem in partnership with the banks, and taking our time to do it right. Reach out to us at info@fxswapx.com for more.



Paul Golden

Electronification allows banks to support the growing client demand for more FX swaps trading across multiple currencies and tenors.

Pricing in FX swaps is highly complex due to banks having to provide prices along the forward curve - not just short dates or standard tenors but approximately 250 odd dates as well. Managing this requires sophisticated pricing engines that capture highly fragmented data from many different sources explains Marco Kuper, chief product officer at DIGITEC.

"The market continues to grow in volume while evolving to a more electronic structure," he explains. "Electronification means clients have improved access to trade FX swaps and banks are able to price the growing volume of RFQs having implemented workflow automation. But the missing piece is the interdealer market, where managing risk is manual because it is still mainly a voice market." Automating the capture of market data, analysis, price distribution, trading, confirmation and settlement not only delivers significant efficiencies; it also provides an improved client service.

"Managing FX swaps pricing using Excel spreadsheets has become increasingly ineffective due to client

Overcoming market inertia: How electronification can unleash the full power of FX swaps

Leading market figures outline to Paul Golden how electronification is unlocking the potential of the FX swaps market.

"Electronification means clients have improved access to trade FX swaps and banks are able to price the growing volume of RFQs having implemented workflow automation."



Marco Kuper

an information and speed advantage in FX trading.

Electronification's most important contribution has been its ability to provide price takers with significantly greater execution flexibility and enhanced price transparency. By lowering traditional liquidity barriers, electronification has reduced constraints on balance sheet access, enabling broader and more efficient participation in the market.

demand, the increased velocity of the market and huge volumes of data," continues Kuper. "Fragmentation means that many different data sources are needed to price accurately."

DATA A COMPETITIVE ADVANTAGE

As new data sources from different markets become available, the more technologically advanced firms are subscribing to this data to give them



Jim Norcott

"Multi-dealer platforms enable a range of high volume, low-touch execution methods that allow clients to scale trading activity without a corresponding increase in operational overhead."

That is the view of Jim Norcott, managing director, FX commercial lead, GlobalLINK, State Street Markets, who notes that this improved accessibility has fundamentally transformed the FX swaps market into a scalable, data-driven ecosystem - one where pricing is consistently tighter and execution is materially faster.

"Electronic execution methods enable continuous, real-time pricing visibility and provide clients with more efficient tools for price benchmarking across venues and counterparties," he says. "This instantaneous view of executable pricing has fundamentally altered the liquidity dynamic, shifting greater control to price takers. With increased transparency and faster access to competitive quotes, clients are better positioned to assess market conditions, compare pricing in real time, and execute with greater confidence."

Automation has delivered meaningful cost and workflow efficiencies across

the FX swaps execution lifecycle by significantly reducing the need for manual intervention and minimising the implicit costs associated with voice-based execution. By shifting activity toward automated, rules-based workflows, clients can execute more efficiently while reducing operational friction.

"Multi-dealer platforms enable a range of high volume, low-touch execution methods that allow clients to scale trading activity without a corresponding increase in operational overhead," adds Norcott. "In addition, straight-through processing (STP) for post-trade affirmation and confirmation improves processing speed, lowers operational risk and materially reduces settlement risk."

When enhanced electronic execution is combined with automated post trade workflows, end to end processing becomes more consistent and resilient - reducing operational errors, accelerating settlement timelines and providing greater transparency into counterparty and market exposures.

Norcott observes that these integrated capabilities allow risk to be managed proactively and systematically rather than reactively. Clients benefit from improved visibility into their positions and obligations, contributing to a more stable and resilient market structure.

DEALERS FACE OPERATIONAL CHALLENGES

Adam Cope, head of e-forwards at Deutsche Bank refers to increased demand for electronic pricing in the FX swaps market but adds that innovation as a means for equivalent electronic hedging hasn't kept pace.

"This means dealers are still faced with the challenge of how to quote and distribute pricing electronically to clients, without a scalable way to

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“What clients are looking for is a strong distribution channel for both electronic and voice, low and high touch.”



Adam Cope

auto-hedge or electronically hedge FX swaps or their underlying risks, in interest rate and cross-currency exposures across all currencies and the curve,” he says.

Nevertheless, Cope acknowledges that risk and volume is increasingly being priced electronically, both on single dealer platforms and multi-dealer venues via the well-established RFQ and streaming via GUI on click-to-trade methods.

“Another challenge lies in the lack of a



Phil Hermon

“Market innovation combined with the growing impact of capital on longer-dated FX swaps are serving as catalysts for participants - especially banks - to invest in new ways of trading.”

leading D2D FX swap hedging venue,” he adds. “Without critical mass and broad participation from dealers, we are unlikely to see much progress on this front in the near term.”

Clearing in products such as EFRPs has seen growth but its applicability remains limited. The prerequisite for exact tenor matching on IMM dates - as required by definition for futures - means it is only suitable for a small fraction of overall FX swap volume and business, although some clients are migrating rolls onto IMM roll dates, motivated by reduced credit risk via the cleared equivalent.

“What clients are looking for is a strong distribution channel for both electronic and voice, low and high touch,” concludes Cope.

Compared to other parts of the FX market, FX swaps are less transparent, necessitating quotes from multiple liquidity providers to understand where the market is. They are also usually subject to the uncertainty of last look credit checks on electronic trading venues, explains Phil Hermon, head of growth and execution, FX products at CME Group.

“This lack of transparency and particularly the existence of post-trade credit checks has, arguably, hampered the electrification of the FX swaps market,” he says. “However, market innovation combined with the growing impact of capital on longer-dated FX swaps are serving as catalysts for participants - especially banks - to

invest in new ways of trading.” The FX swaps market needs to minimise manual steps, not just post-trade but for the end-to-end workflow, from initiation of pre-trade right through to settlement and post-settlement actions suggests Finteum co-founder and CEO, Brian Nolan.

“This opens up the FX swaps markets to the efficiency we have seen develop in spot FX and equities but also reduces operational risk,” he says. “Several banks have implemented automated processing of trades - we have seen T+0 intraday FX swap trades progress from RFQ to settling the near leg within a few minutes and we are working on reducing that to seconds, without pre-funding.”

SAAS SUPPORTS RAPID UPDATES

Finteum offers SaaS as an option, which means that banks can start trading more quickly than with on-premise or private cloud. “SaaS also means we can keep the system updated more easily and avoid cyber vulnerabilities,” says Nolan. “However, there are other parts of institutions’ technology stack to consider to unlock the FX swap market further. Many have on-premise booking and settlement systems and they are often running old versions.”

DIGITEC works with bank clients of different sizes with different distribution models to identify their evolving needs. One recent example was the launch of D3 Channels, a service designed for trading desks which directly manage client pricing. “We worked with some of our existing banks to develop the service, which enables traders to establish easily maintainable, rule-based and scenario-based logic that automates pricing decisions based on tier and volume band,” says Darryl Hooker, head of sales and partnerships.

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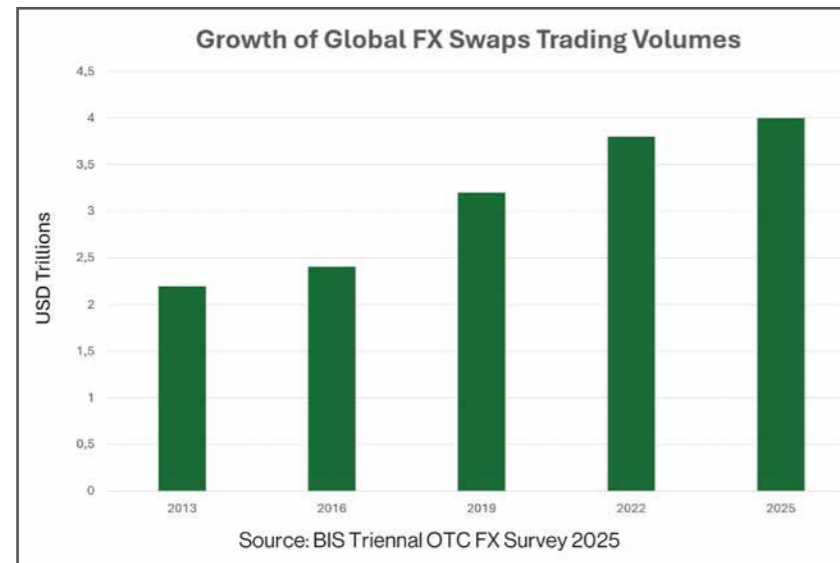
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Overcoming market inertia: How electronification can unleash the full power of FX swaps



The company has also evolved the way it delivers its software applications and solutions by migrating to SaaS, which makes services more accessible in terms of technology and also cost and allows it to scale solutions and support clients around the world, delivering updates and upgrades more quickly and easily.

“Since we moved to a SaaS model we have seen significant growth from regional bank clients,” says Hooker. “SaaS means that the overall cost of having state-of-the-art FX swaps technology has become more accessible. Well-designed tools have in-depth expertise baked in and efficient monitoring is available out-of-the-box, allowing smaller trading desks to participate in the FX swaps and

NDF market and still be competitive in terms of pricing their clients.”

It also implies a lower overhead for IT departments in smaller banks compared to a legacy on-premise installation, with no need to learn about specialised connectivity requirements.

According to Norcott, electronification has been a key enabler of algorithmic FX swaps trading by transforming what was historically a fragmented, voice-driven market into one supported by real time data, standardised workflows and systematic execution.

Electronic platforms now provide streaming prices alongside consistent request for quote (RFQ) protocols

and application program interface (API) connectivity, allowing clients to integrate FX swaps trading directly into automated execution frameworks with minimal human intervention.

“As algorithmic execution adoption increases, price takers benefit from greater consistency, speed and discipline in how trades are executed,” says Norcott. “Algorithms can respond dynamically to market conditions, optimise execution across tenor structures and reduce information leakage relative to manual workflows.”

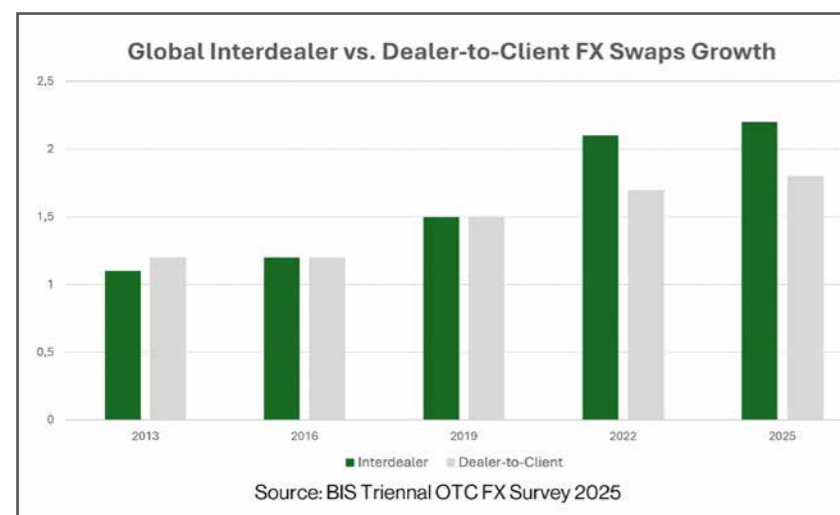
AI AUGMENTS HUMAN INPUT

He refers to the use of AI in the FX swaps process to help augment human decision making within existing workflows, explaining that it creates a continuous feedback loop where every trade assists in improving future decision making.

“The ability to use decision augmentation tools embedded into workflows brings FX swap automation to an entirely new level. Now clients can navigate their swap liquidity needs more intelligently without the need for any disruption to their standard execution process.”

Meanwhile, advances in technology and the adoption of new delivery models such as SaaS and cloud-based infrastructure have significantly lowered the barriers of entry into the FX swaps market, particularly for smaller banks and institutional participants.

Collectively, these technology-driven delivery models are democratising access to the FX swaps market through broadening participation, improving liquidity distribution and fostering a more competitive and resilient ecosystem where institutions of all sizes can engage more cost effectively and efficiently.



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"We have seen T+0 intraday FX swap trades progress from RFQ to settling the near leg within a few minutes and we are working on reducing that to seconds, without pre-funding."



Brian Nolan

to-client workflows, explains Robin Nicholas, head of FX swap product at 360T.

"Streaming firm prices can reveal trading intent and balance sheet usage, making participants understandably cautious - particularly in episodic, balance sheet-intensive markets," he says. "There have also been concerns around price recycling and spread compression without guaranteed execution."

However, Nicholas notes that these challenges are increasingly being addressed through more nuanced electronic models, such as matching at mid in dark pools, which allow banks to access liquidity and achieve price improvement without fully exposing their positions.

It is also worth noting that banks, despite competing across the broader FX landscape, face challenges in building an interdealer platform that meets all participants' needs. Reducing the administrative burden The whitepaper also referred to the capacity for electronification to reduce the administrative burden of FX swaps activity.

"Manual FX swaps trading carries a significant administrative burden across the full trade lifecycle," says Nicholas. "Pre-trade, interdealer FX swaps rely on manual, fragmented bilateral credit checks. Participants must coordinate with counterparties over voice or chat to source prices, interpret non-standardised quotes and

structure trades using spreadsheets, often while maintaining informal records for audit purposes."

Electronification addresses these challenges by embedding credit controls directly into the execution workflow.

"Post-trade, the burden intensifies with the generation and matching of confirmations, the resolution of discrepancies with counterparties, the management of settlement instructions and ongoing reconciliation between internal books and external records," adds Nicholas.

Looking ahead, he says the adoption of clearing solutions could further streamline post-trade workflows by reducing bilateral exposures altogether, significantly lowering the administrative burden associated with credit, confirmation and settlement management.

Nolan observes that participants may have limited budget to pursue electronification and many regulatory projects to deliver on. "Credit is often cited as an issue but this has been solved - institutions just need to adopt the solutions," he adds.

Kuper thinks the interdealer market needs to migrate to electronic FX swaps venues. "As these venues attract more liquidity and interbank-quality data becomes more widely available, we expect this to drive increased liquidity across the whole FX swaps market, which in turn will lead to greater participation, and improved client pricing and risk management," he says.

Like the rest of the market, workflow automation is vital for interdealer venues to grow. "Banks need specific workflows - such as supporting nuanced order placement - so that

In its whitepaper 'The Profitability Squeeze Driving FX Swaps Modernization', 360T notes that 'the interdealer market has failed to modernise in proportion to its own expansion'.

One of the reasons why the interdealer FX swap market has lagged in electronification is the need for banks to price one another transparently and continuously - something fundamentally different from dealer-



Darryl Hooker

"SaaS means that the overall cost of having state-of-the-art FX swaps technology has become more accessible."



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The FX swaps market needs to minimise manual steps, not just post-trade but for the end-to-end workflow

when a trader's curve moves their prices update automatically. Workflow automation means the dealer can stream their interest downstream to clients and to the venues, while dynamically managing the amounts

and prices shown on each channel" says Kuper.

As for the factors that may hinder full electrification of FX swaps, Norcott acknowledges that they remain constrained by balance sheet and bilateral credit.

"In particular, rising capital and risk-weighted asset (RWA) costs mean that liquidity provision in swaps is increasingly governed by balance sheet optimisation rather than pure market opportunity," he says. "While platforms have made progress through pre-trade credit checks, dynamic limit management and smarter workflow controls, these measures can only partially offset the underlying economics when credit becomes scarce."

MORE TO BE DONE

Market dynamics also play a role. During periods of volatility or balance sheet stress such as quarter ends or regulatory reporting windows, liquidity providers may pull back risk capacity or revert to more discretionary, voice based execution.

"Until balance sheet efficiency, credit intermediation and capital transparency evolve further, these structural and market frictions will continue to temper how far and how fast the FX swaps market can move toward full electrification," adds Norcott.

Progress will also depend on closer collaboration between trading platforms, liquidity providers, clearing infrastructure and regulatory bodies to align incentives and encourage broader adoption of these solutions.



Robin Nicholas

"Manual FX swaps trading carries a significant administrative burden across the full trade lifecycle."

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Lumint: A unique asset manager offering currency hedging sub-advisory and outsourced agency FX execution services with technology at its core

Lumint is a currency management software and services provider for institutional clients including banks, asset managers/owners, and fund administrators globally. We asked John Murray, Head of Lumint UK, to outline the firm's proposition and the forces shaping the outsourced FX market today.



John Murray

PROVIDER PROFILE

How would you describe Lumint's primary value proposition in the outsourced FX execution and currency hedging space?

Lumint's primary value proposition is very straightforward. We provide a purpose-built technology platform for currency management. Our platform, called EMMA, is modular, spanning the four key stages of a complete workflow: account data management, rules-based trade generation, execution, and analytics. Partners and clients can adopt the components they need to complement their existing workflows or hire us to manage all, or some, of the workflow for them. For instance, the currency management team at a custody bank may license

our platform to expand the types of mandates they can service. We have a solution for whatever a financial institution's currency management needs may be.

What major client pain points are driving demand for outsourced agency FX execution?

Two pressures dominate the demand for outsourced FX execution. First is complexity. In currency management, it is never one size fits all. The FX execution needs for any given fund, portfolio, investor, or security must align across investment mandate, operational parameters, financial capabilities, and regulatory requirements. Configurability and automation is the only way to solve the multidimensional challenges here with consistency.

Second is data transparency to meet regulatory requirements and properly contextualize trade execution. MiFID II raised the bar for demonstrable best execution and there are many great third-party TCA providers which fulfil this need but require detailed audit trails too onerous to maintain in-house. This is more complex for large institutions which traditionally would have to atomize their currency management and execution processes across multiple dealing arrangements,

data feeds, management platforms, and execution data trails.

How has the role of outsourced FX evolved over the past five years?

Five years ago, outsourced FX execution was a somewhat niche solution for smaller managers. That has changed structurally. Regulatory tightening under MiFID II has increased obligations, lifting the conversation from middle-office efficiency to investment committee agenda. The shift into alternatives and private markets has generated complex, unpredictable FX flows that require more flexible, event-driven execution capabilities than most institutions want to build themselves. Technology has also reset expectations, with real-time transparency and systematic TCA now expected as standard. Specialist technology partners can provide these capabilities alongside existing banking relationships, allowing institutions to meet rising standards without diverting resources from core priorities.

Which types of clients are seeing the greatest benefit from outsourcing their currency hedging and execution?

The benefits span client type. For most institutions across finance, from

endowments and family offices to active ETF providers, and large indexers and sovereign wealth funds, currency transactions and risk are byproducts of some other core investment activity.

Coupling this non-core activity with continuing cost pressures and outsourcing currency hedging and execution is an attractive solution. We see this from both angles. We work with custody banks and fund administrators who want to expand and scale their offerings for clients using our technology. We also see the demand from the end-user of those services, the asset managers and asset owners, which crave ever more automated and customizable services. This is beginning to manifest in interesting ways. For instance, years ago an asset manager may have only outsourced its simplest share class hedging mandates, while keeping its portfolio overlays and other custom mandates in-house. Those times have changed. Managers now want to outsource all their non-core activities, and currency management providers have had to up their software game to meet this demand.

How do you balance automation with human expertise in your execution model?

Whilst technology forms the foundation, human expertise provides the judgement. The mechanics of execution (trade calculations, execution according to available liquidity, and a data trail to match) are fully systematic, ensuring consistency and transparency on every trade. Human expertise operates above that layer to provide the final check before submission, to monitor execution in flight, and the final review to affirm the trade's objectives were achieved. Critically, that human expertise can sit either within the partner institution or within Lumint, depending on the

engagement model and our objective is to provide our partners and clients with the technological tools they need to manage execution precisely how they want. This spans the full continuum of transaction styles, liquidity partners and venues.

What execution strategies or tools help you demonstrate measurable best execution?

Again, there is no one size fits all approach here. We typically start by working with our clients to define their currency management objective (like tracking error or currency risk reduction) and their available liquidity partners and accessible trading venues. Defining this objective is key to contextualizing best execution for individual funds and portfolios and forms the basis for comparison.

This can take a wide variety of flavours. On the one hand, a pension plan may require trading in competition with ten banks or algo use. On the other hand, an ETF tracking currency hedged MSCI World and trying to minimize tracking error and costs may only trade with its fund administrator's FX desk to execute at benchmark rates and avoid trade-away fees. Each fund has its own objectives and best-case execution scenarios.

As a platform provider, we offer configurable access to each of those flavours so partners and clients can mix and match execution strategies to each account's parameters. This includes connections to proprietary internal trading platforms, multi broker platforms, algos, and the available execution strategies and types provided by each. Lastly, we provide full transparency to the data driving generated trades and the analytics demonstrating how well their currency trades have performed relative to their defined objective.

How are technology and analytics improving the design and monitoring of hedging programmes?

Technology has transformed programme design at every level. Analytical tools calibrate hedge ratios, tenor selection, and roll strategies against a rich input set including but not limited to volatility, cash flow forecasts, interest rate differentials, liability duration, and other operational realities, enabling a level of precision that was previously difficult to achieve at scale. Real-time monitoring flags tolerance band breaches automatically, enabling prompt responses to hedge ratio drift. Client reporting has evolved too. Live visibility of hedge performance, roll costs, and mark-to-market contribution is now expected as standard. Automating these different facets holistically opens up further advances too and can produce a fortuitous feedback loop for process improvement.

How will emerging technologies — AI, automation, data science, and workflow digitalisation — transform outsourced FX execution and hedging over the next few years?

The most immediate AI applications are in pattern recognition and execution analytics - helping to identify relationships between market conditions, timing, and liquidity provider behaviour to continuously refine strategy. In hedging, machine learning enables dynamic programme management, adjusting ratios in real time rather than at discrete review intervals. Full workflow digitalisation with straight-through processing from instruction to settlement and regulatory reporting will reduce operational risk and broaden the economics of the service to a wider partner and client base. For Lumint, these developments reinforce a partnership model built around technology we have pursued from the outset.



NextGen FX Risk Management: Harnessing data driven strategies and advanced technology

Geopolitical risk is driving extreme volatility across markets, creating significant opportunities for brokers with well-established risk management systems to achieve record profitability. Paul Golden investigates.

"Partners who understand both the technical and business aspects of risk management can deliver significantly more value than pure technology vendors."



Jon Light

while advanced infrastructure enables seamless integration with liquidity providers, pricing engines and risk systems, ensuring consistent and accurate data flow.

"This leads to more precise decision-making, reduced operational risk and the ability to scale risk management operations without a proportional increase in resources," says Jon Light, senior director of product management at Devexperts, who notes that AI is penetrating all areas of the trading industry - and risk management is no exception.

"It is impacting nearly every aspect from dynamic monitoring of exposure to early detection of profitable clients, to automated and dynamic switching of clients between books," he says.

"It also supports the identification of suspicious trading activity, client profiling and reduction of churn risk."

Modern risk frameworks are becoming increasingly modular and configurable, allowing brokers to tailor risk rules and exposure thresholds at multiple levels - client, group, instrument, or strategy.

This flexibility enables different approaches for different client segments, such as retail traders, professional clients or prop trading firms.

"By combining configurable rule engines with real-time data and AI-driven insights, brokers can adapt their risk management to specific business models without compromising control or scalability," adds Light.

MORE THAN PRICE DATA

Risk management is no longer based solely on price data. Brokers are leveraging a wide range of inputs,

Automation and modern technology are fundamentally transforming FX risk management by removing latency and human dependency from critical processes. Real-time exposure monitoring, automated hedging and rule-based execution allow brokers to react instantly to market changes,



Connectivity matters because no risk question lives inside a single platform

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"The only frameworks that work in practice are modular, configurable and audience-aware."



John Stead

behaviour under different market conditions," explains Light. "This allows risk managers to act proactively rather than reactively, improving both protection and profitability."

Meanwhile, the ability to connect LLMs such as Claude to the back end of trading platforms provides unprecedented flexibility, enabling significantly improved standard reporting as well as fully customised reports, which previously required many hours of manual work.

including trading behaviour, execution patterns, latency metrics and client profitability profiles.

"By combining historical and real-time data, advanced models can simulate stress scenarios, identify potential exposure imbalances and predict client

"In addition, modern dashboards now provide real-time visibility into exposure, client performance and risk metrics, combined with automated alerts and controls that allow immediate action when thresholds are breached."

Two factors stand out in the advancement of FX risk management — ultra-low latency and connectivity. Latency matters because positions are now marked to market on every tick and every Greek, every spread move and every credit utilisation update can be reflected immediately rather than waiting on a batch. Connectivity matters because no risk question lives inside a single platform.

That is the view of John Stead, director of sales enablement and marketing at smartTrade, who notes that a regional bank running a corporate hedging book has a completely different risk picture from a tier-one dealer warehousing exotic volatility.

"A hedge fund running gamma against a systematic model is different again and within a single bank you can have SME, corporate, institutional and white label channels all operating off the same engine but needing different



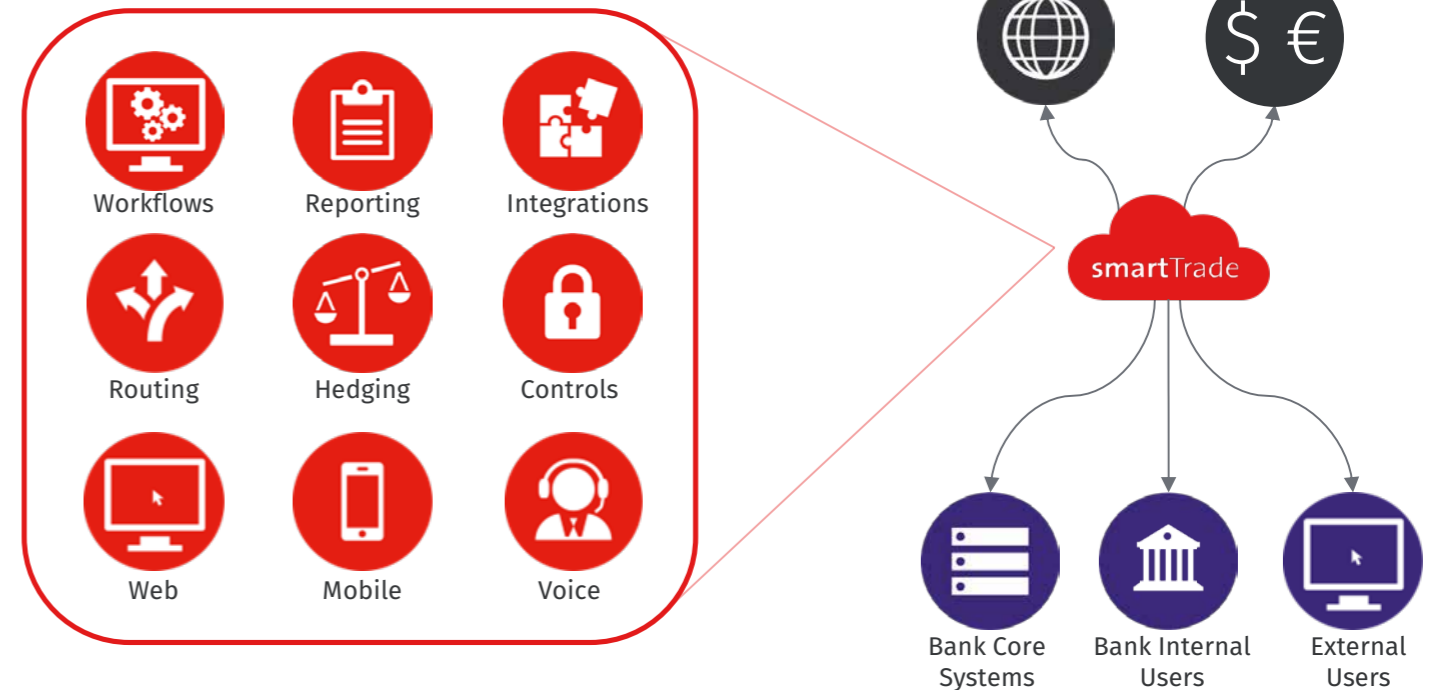
Market participants must have systems that can process large amounts of data



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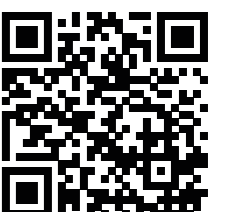
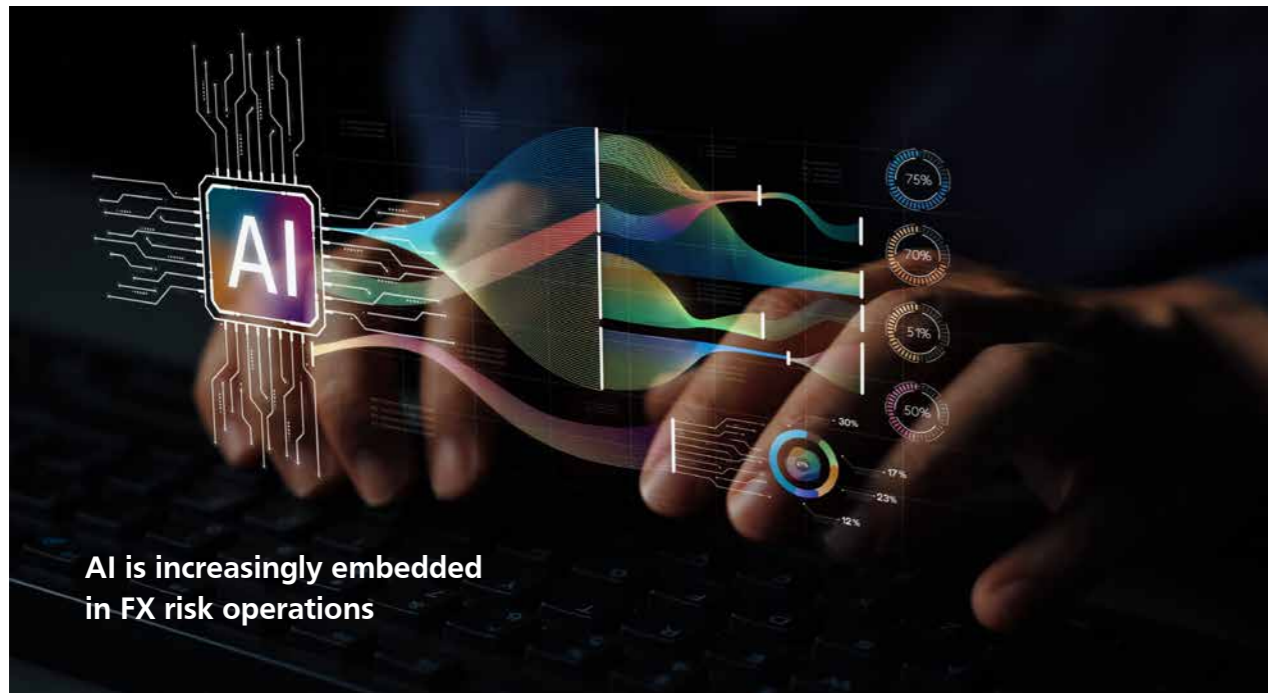


Image by Shutterstock



AI is increasingly embedded in FX risk operations

limits, different pricing logic and different oversight," he says. "The only frameworks that work in practice are modular, configurable and audience-aware."

According to Stead, predictive analytics is most powerful when it stops describing what just happened and starts projecting what's likely to happen next.

"We have seen real success modelling that kind of forward-looking client

behaviour and the inputs are increasingly multi-asset," he says. "FX and rates curves from KACE Treasury (previously operating under the Fenics name), RFQ and execution history from LiquidityFX and FX derivatives, expiry and cashflow profiles from the options book, payment flow signals from CBP and external event calendars."

Pulling those into one model lets users anticipate credit pressure, expiry concentration, vol-skew dislocations and sales opportunities in the same view.

AGENTIC FOUNDATIONS IN PLACE

He suggest the next level is an agentic layer running on top of the controls firms already have and that the foundations are already there.

"What's changing is that data analysis and data science agents within smartTrade Agentic Copilot will sit alongside that infrastructure, predicting where risk is about to concentrate, recommending where

capacity should be reallocated and proposing hedges that exploit cross-pair or cross-asset correlations rather than treating each book in isolation." All of this runs under the supervision of the risk team - agents propose, humans approve - and inside each client's sovereign AI perimeter so the data and the decisions never leave their governance envelope.

Meanwhile Walter Bell, CTO Ideal observes that automation has streamlined the data inputs for FX risk management. Position feeds, market data and core calculations now run endtoend without spreadsheets, which reduces operational risk, improves data quality and gives desks a single, consistent view of risk. Risk numbers update in real-time, not just overnight, so people can act while the market is still moving rather than reacting the next day.

"The other big shift is accessibility," he says. "You no longer need a quant or a developer every time you want to ask a basic 'what if?' about your book - people on the desk can do it themselves. Modern tools hide the heavy lifting behind simple interfaces, so teams can selfserve scenarios, limit



Walter Bell

"The other big change is that risk isn't just observed. It can now shape behaviour as it happens."



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NextGen FX Risk Management: Harnessing data driven strategies and advanced technology

"The big differentiator we observe within our client base is the benefits of using systems that are proven,"



Andrew Ralich

aggregations, standard measures and limits) they care about them in very different ways.

"The starting point is a common backbone that handles 70–80% of the work out of the box and then allows each client to dial in their own hierarchies, limits, stress views and reports without a rebuild," he says. "On top of that, the framework must be modular. A regional bank, an asset manager and a prop shop will all plug in different products, data sources and 'house views' on risk, just as a corporate treasurer will care more about forecast cash flows than intraday limit usage."

Scenario and predictive work is no longer limited to prices and volumes. Users can now bring in options markets for implied distributions,

macro calendars and surprise indices, client flow and a growing set of alternative data - news, social media, sectorspecific indicators - and have them all in one playbook.

Demands on platforms increase. With both traditional market risk and the measure of risk itself changing rapidly, market participants must have systems that can process large amounts of data, provide access to a range of venues and LPs, act rapidly and offer the ability to execute in a range of ways that best suit the market at any given time. So says Andrew Ralich, CEO at oneZero, who says not all platforms have invested in their products in ways that allow them to be able to scale to this demand.

"The big differentiator we observe within our client base is the benefits of using systems that are proven and able to handle sustained adverse market conditions, that offer a lot of flexibility to users and that also incorporate high

quality data and analytics into their decision making."

AI has gained traction among this client base in two areas. Firstly, on the quant desks, clients are able to build pricing and backtesting models more efficiently using AI to generate code. Secondly, for analysing and summarising large sets of data within sales and trading.

FX risk programmes need to evolve faster than ever as volatility, geopolitics, automation and broader product linkages increase the speed and complexity of risk.

This is pushing firms to move from reactive controls to proactive monitoring and intervention, explains Finalto's chief risk officer, Daniel Frostick, adding that automation and modern platforms allow for monitoring of exposures, limits and exceptions with more granularity and speed.

"They also strengthen operational risk controls through real-time checks and alerting, helping us act before issues become incidents," he says. "The outcome is better pricing and execution for clients, fewer breaks, stronger resilience and lower overall costs, benefiting firms, clients and regulators."

AI is increasingly embedded in FX risk operations, from faster analytics and modelling to better surveillance and workflow automation. Frostick observes that Finalto uses it to accelerate development and reporting, while keeping strong controls, human oversight and clear accountability.

On the question of how new risk monitoring frameworks can be tailored for client specific requirements across the FX trading ecosystem of different market participants, he suggests that to be effective, they need to combine

"Modern platforms strengthen operational risk controls helping us act before issues become incidents."



Daniel Frostick

a stable core (common controls, governance and auditability) with configurable views and thresholds to match each client's products, limits and reporting needs.

"The key is designing around how clients consume information, so the outputs are usable and actionable."

MULTIPLE INPUTS SUPPORT TESTING

Finalto combines stressed historical market data, expert judgement and external drivers to build and test scenarios. Bringing these inputs together supports robust stress testing and forward-looking analytics, helping the company spot emerging risk early and take mitigating action.

According to Frostick, the biggest step change in risk monitoring has been combining transparent dashboards with automated exception reporting and real-time controls. "We are also embedding AI into analytics to speed up insight and link monitoring directly to actions, improving visibility and control," he says.

Next generation risk solutions lift profits in two ways: they reduce losses (fewer breaks, faster intervention) and they increase capacity (stronger controls let us take risk more confidently). That supports better pricing, smarter credit and leverage decisions and scalable growth.

Automation is fundamentally changing how FX risk is managed by removing manual friction and giving firms real-time visibility over exposures. Instead of relying on fragmented processes, spreadsheet data and phone calls to place orders finance teams can now monitor, execute and report within a single, integrated workflow.

"This improves accuracy, reduces operational risk and allows firms to respond to market movements much faster," says Sam Hunt, CTO of MillTech. "It can also strengthen governance as automated processes create clear audit trails and make it easier to demonstrate best execution and maintain control."

Traditional machine learning techniques have long been employed to model currency movements. Integrating generative AI models allows for more advanced scenario modelling, faster analysis of large data sets and better identification of emerging risks.

"Effective FX risk frameworks need to reflect the specific exposures, constraints and objectives of each client," explains Hunt. "A corporate managing transactional flows has very different needs to a fund managing portfolio exposures. The key is flexibility and the ability to customise risk parameters, reporting, data sources, hedging strategies and counterparty access within a single framework."

GEN AI FACILITATES ANALYSIS
External market data has traditionally



Next generation risk solutions lift profits by reducing losses and increasing capacity

NextGen FX Risk Management: Harnessing data driven strategies and advanced technology

“Effective FX risk frameworks need to reflect the specific exposures, constraints and objectives of each client.”



Sam Hunt

workflows, providing access to capability through protocols such as MCP.

Next generation FX risk management solutions support profitability by protecting against downside risk and improving execution quality. At its core, buying FX protection is like taking out an insurance policy - it may come at a cost, but it protects the business from adverse currency moves that can erode margins and disrupt cashflows, preventing losses.

focused on trend analysis and macroeconomic data. Gen AI allows firms to enhance this with additional data sets, such as content and tone of central bank speeches, as well as visual analysis of trend data and this market data can be combined with internal cash flow forecasts and counterparty exposures to build more comprehensive risk models.

This could give them the ability to run forward-looking scenarios, stress test strategies and understand how variables such as interest rates or currency shocks could impact outcomes.

“Advanced dashboards now give firms a live view of exposures and pricing, while automated reporting removes the need for manual reconciliation,” observes Hunt. “Real-time controls and rules-based frameworks allow firms to set parameters and ensure trades and risk limits are managed consistently.”

He suggests the next wave of innovation is set to come from agentic approaches and that the providers that will win in this new era are those that embed their capabilities into the agentic

“At the same time, access to a transparent, multi-bank marketplace allows firms to compare pricing across counterparties in real time, get tighter spreads and achieve better execution,” says Hunt. “This combination of protection and improved pricing helps businesses manage risk more effectively while supporting stronger financial outcomes.”

He recommends firms focus on transparency, control and flexibility when selecting an FX partner.

“They need clear pricing, access to multiple liquidity providers and the ability to demonstrate best execution,” he says. “Operational efficiency is also critical with firms aiming to reduce manual processes and simplify workflows.”

Beyond that, the ability to integrate technology, provide real-time insights and support strong governance frameworks is becoming a key differentiator.

According to Light, a strong example of how next generation FX risk management solutions generate extra profits is the ability to improve client retention and engagement.

“Through one of our products, we have developed solutions that help brokers retain existing clients, reactivate inactive ones and significantly reduce churn,” he says. “These improvements directly impact profitability by increasing client lifetime value, while at the same time allowing more efficient risk allocation and better monetisation of trading flow.”

He adds that market participants will prioritise flexibility, scalability and real-time capabilities when choosing a next generation FX risk management provider to partner with and that the ability to customise risk logic, integrate seamlessly with existing infrastructure and operate with low latency is critical.

PROVIDER EXPERTISE, SUPPORT CRUCIAL

“They will also look for strong automation and AI capabilities, robust reporting tools and transparency in how risk is measured and controlled,” says Light. “Equally important is the provider’s expertise and support - partners who understand both the technical and business aspects of risk management can deliver significantly more value than pure technology vendors.”

Risk management is often framed as a cost, but Stead says next generation tooling turns it into a revenue lever in three ways.

“Firstly, anticipating credit and limit needs ahead of time means scarce credit is allocated where it will actually be used. Secondly, smarter risk visibility means smarter pricing and thirdly, automation extends the franchise. Combine all of that under a governed agentic layer and you get more efficient use of liquidity relationships, lower hedging costs, stronger evidence of best execution and a measurably bigger client wallet without expanding the bank’s risk envelope.”



Automation is fundamentally changing how FX risk is managed

Bell observes that desks now work off live views that pull trading, market and limit data together, so intraday P&L and exposures update as they trade and they can see that picture at the level of a single book or across multiple pods at once.

“The other big change is that risk isn’t just observed,” he adds. “It can now shape behaviour as it happens. Firms are plugging key risk signals into the execution layer to tighten limits, slow down flow or kick off preagreed hedges when certain conditions hit. Teams can stand up this kind of wiring much faster than before and they increasingly expect external partners to supply not just pretty dashboards but reliable, productiongrade pipes and controls that work the same way across the whole organisation.”

“The data that is produced by platforms like ours comes down to quoting data and execution data,” says Ralich. “We have invested significant time and energy to make sure we can consistently

present both datasets in a format that enables our customers and internal teams to fully understand the dynamic nature of market events.”

GETTING A COMPLETE VIEW

Without the full picture, he suggests it is impossible to build a confident set of derivative analytics or understand the potential impact of implementing new risk approaches.

Ralich highlights three areas in which next generation FX risk management solutions can generate extra profits:

- **Performance** - systems must be able to handle large quantities of data and process these at low latencies
- **Reactivity** - solutions have to be able to dynamically detect and change based on different regimes, whether that is due to time of day, announcements or unexpected events
- **Algorithmic sophistication** - whether the user of risk management solutions wishes to skew to improve internalisation or

to execute externally to hedge risk, solutions must have the algorithmic models to extract as much yield as possible

“All of these points must be backed by robust and accurate data and analytics and embedded into a process of continuous improvement,” he adds. “At a high level, this sounds straightforward but the reality is that all of these points require very high levels of sophistication, both within the code and platform, as well as on the product side where deep knowledge of the markets is required.”

“When choosing a next generation risk partner, we prioritise real-time visibility and control, strong data governance and auditability and clear evidence of compliance across jurisdictions,” concludes Frostick. “Operational resilience matters just as much - providers should be able to demonstrate tested continuity and incident response plans, particularly as automation and volumes increase.”

1FXPD:

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FinQor is an innovative technology company delivering disruptive, revolutionary and sustainable solutions that transform the way institutions operate in the new era of a digital world. e-Forex spoke to the firms' Founder & CEO, David Wilkins about its proprietary platform 1FXPD which is an integrated real-time automated price discovery and risk transfer solution.



David Wilkins

PLATFORM REVIEW

Why did FinQor set out to build 1FXPD and what is it designed to do?

1FXPD was created to resolve FX process inefficiencies by delivering a single, enterprise-wide, real-time platform that unifies pricing, hedging, settlement, and monitoring across internal systems and external venues. Built by practitioners for practitioners, it functions as intelligent middleware — enabling price discovery, risk transfer, pre- and post-trade decision making, and end-to-end post-trade automation at scale with 24x7x365 availability.

Rather than competing with an institution's existing infrastructure, 1FXPD occupies a central orchestration role, bridging line-of-business systems with liquidity channels and complementing chosen pricing engines, STP tools, core banking, and payment gateways to deliver a streamlined, coordinated FX workflow across internal and external ecosystems.

How does 1FXPD bridge the gap between pricing, risk, payments, and balances?

1FXPD aggregates liquidity from multiple venues, applies adaptive risk-transfer logic, and routes pricing requests and trades — supporting real-time or cached pricing, automated hedging, and post-trade settlement including general ledger updates. The result is continuous alignment of pricing, hedge execution, and balance reporting across the organisation.

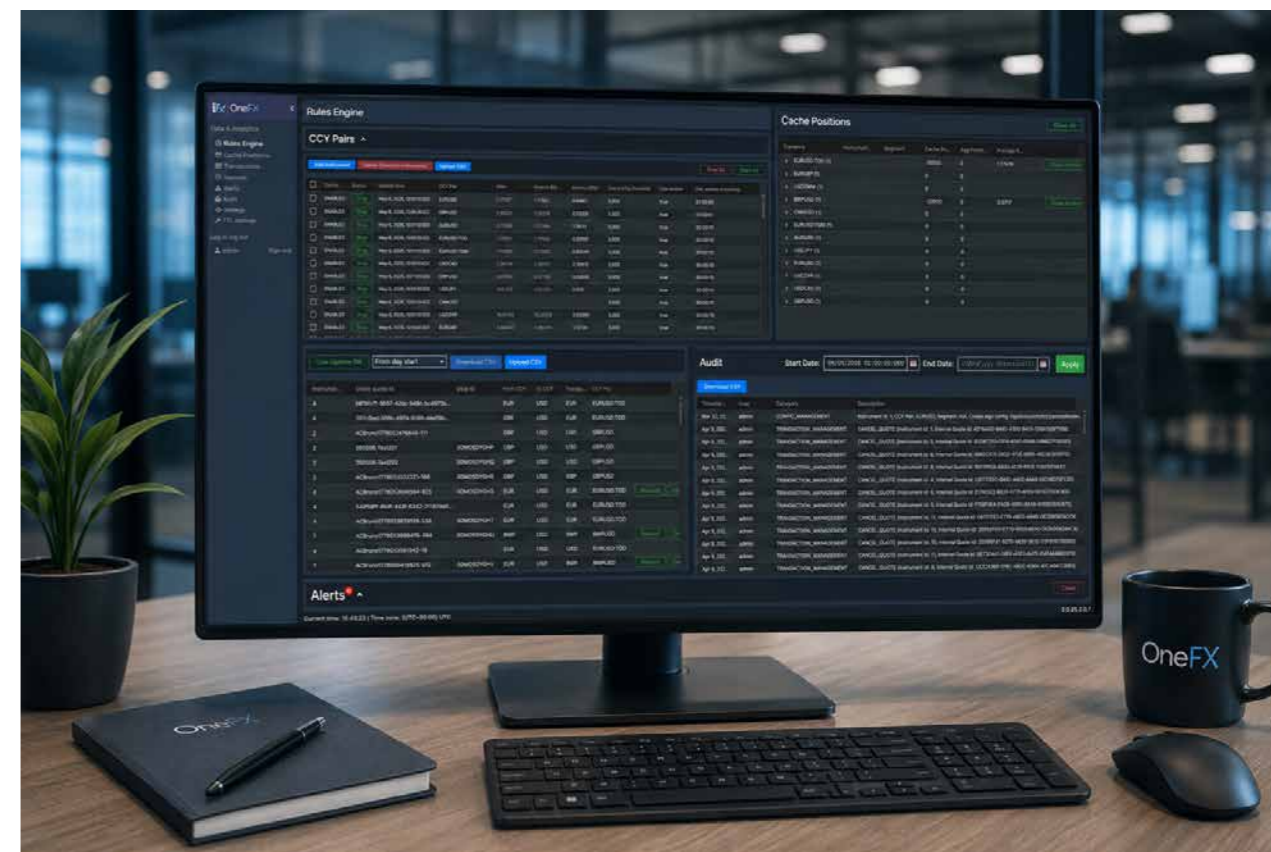
Decisioning logic spans a wide array of attributes — time of day, day of week, segment, geography, volatility, volume, direction, regulation, and more — to determine the lifecycle of

every order or request. The platform integrates with multiple pricing engines, manages deal-by-deal and aggregated netted hedging via a suite of algorithms to the most suitable venue, and analyses post-trade activity to refine settlement and payment costs.

What advantages does a rules-based intelligent decision engine bring for regulatory, compliance, and trade outcomes pre- and post-trade?

A rules-based intelligent decision engine codifies configurable controls across pricing, hedging, and settlement to align with regulatory and internal policies. It provides pre-trade validation, automates risk-coverage decisions, and enforces market- and jurisdiction-specific limits — all with auditable, 24/7 decisioning and sub-microsecond performance.

FinQor's dedicated Regulatory Compliance Layer enforces programmable controls, delivering fast and consistent automated responses across large trade volumes. This enhances throughput while reducing operational and regulatory risk —



1FXPD integrates with multiple pricing engines

helping firms avoid fines, sanctions, and processing bottlenecks.

What are the core functional components of 1FXPD?

1FXPD is a fully customisable toolkit, with core output benefits for each deployment:

- 1. Dynamic Pricing** — Real-time liquidity aggregation from multiple sources with sub-10ms refresh rates, supporting highly configurable pricing across currency, volume, segment, location, risk, credit, time of day, and day of week. This supports faster, more precise pricing decisions across diverse market conditions and client profiles enterprise wide.
- 2. Risk Transfer Nexus** — Automated hedging workflows powered by adaptive algorithms across an

extensive range of currency pairs, reducing manual intervention while improving hedging effectiveness and overall risk management throughput across an entire system landscape of an organization.

- 3. STP Orchestration & Cost Savings** — Bi-directional API integration with 45+ core banking and payment systems and 140+ pricing and liquidity sources enables full straight-through processing. Transaction netting and workflow aggregation drive post-trade cost reductions of 40–72%+ across brokerage, settlement, and payment processing. A rules-driven engine and Regulatory Compliance Layer ensure policy-aligned, automated responses at scale.
- 4. Economies of Scale** — End-to-end workflow automation manages vast data throughput, enabling scalable price discovery, execution, and hedging without human

intervention - delivering consistent operational efficiency as volumes grow.

- 5. Multi-Source, Multi-Venue Pricing Framework** — Robust post-trade handling including aggregation, routing, and margining ensures resilient pricing operations across singular and bulk deal coverage ensuring that regardless of segment, system, currency and/or channel an entire organizations FX and payment business is catered for.

Please outline the features offered by the platform for monitoring and control of risk and system management.

The platform provides a comprehensive suite of tools supporting continuous risk oversight, operational control, and regulatory compliance:

1FXPD: An innovative and powerful SaaS solution that unifies pricing, risk, and post-trade operations.

1. 24x7 Pricing Monitoring —

Continuous pricing surveillance with support for live and cached operational modes, with seamless switching to maintain pricing integrity during connectivity disruption or system stress.

confidently manage risk across the full trade lifecycle.

How does the architecture enable horizontal expansion into adjacent verticals (digital assets settlements, multi-currency ledgers)?

The platform's containerised microservices architecture and modular API layers make horizontal expansion seamless — new pricing engines, asset classes, and market pipelines can be added, swapped, or run in parallel without rewriting core logic.

Designed to be asset-class agnostic, 1FXPD is already battle-tested across FX, Stablecoins, Crypto, Equities, Futures, Options, and Fixed Income, with built-in interoperability across multiple pricing sources and ledger systems.

This has recently extended into on- and off-ramping capabilities within the DeFi Real World Assets (RWA) space — a central focus of the platform's R&D roadmap — delivering infrastructure that actively shapes tomorrow's financial landscape, not just today's.

Where does the platform's unique value lie for firms seeking sophisticated APIs to interlink end-to-end digital FX journeys?

1FXPD delivers a single integration layer that harmonises pricing, risk, and settlement workflows across internal systems and external venues through a rich, language-agnostic API suite — REST, WebSockets, and more. By automating price discovery and risk transfer, it eliminates the complexity and cost of managing multiple disparate APIs and rate sheets, giving firms faster time-to-value, deeper operational visibility, and scalable, governable FX operations.

How would you summarise the key benefits of implementing 1FXPD?

Implementing 1FXPD delivers measurable benefits across pricing, operations, and risk management. Firms typically achieve substantial cost reductions of between 40–72% in end-to-end pricing and settlement costs, driven by intelligent aggregation and straight-through processing — a compelling return on investment by any measure. Beyond cost savings, the platform provides dynamic real-time or cached pricing with true 24x7 availability, ensuring consistent price integrity even during periods of heightened market volatility when gaps in coverage are most damaging and when markets are closed.

Operationally, end-to-end automation significantly reduces manual intervention across the enterprise, improving settlement accuracy and freeing teams to focus on higher-value activity. From a liquidity and risk perspective, dynamic rule-based hedging and tiered pricing give firms far greater control over liquidity management and pricing strategy — enabling more responsive, governed, and precise execution.

Finally, firms benefit from faster onboarding and considerably lower operational disruption compared with traditional multi-vendor implementations, meaning the path to value is both shorter and smoother.

Taken together, these capabilities position 1FXPD as a transformative platform for firms seeking to modernise and future-proof their FX operations.

How have you gone about speeding up deployment of the platform and minimising any disruption on integrating it?

2. Real-Time Position & Risk Management —

Real-time position tracking with full risk transfer visibility pre- and post-aggregation at point of execution. Dynamic cache refresh controls reflect current risk appetite, with both granular and portfolio-wide risk views available.

3. Alerts, Dashboards & Exception Handling —

Intuitive dashboards providing at-a-glance visibility into system health and risk events, with a configurable alert framework covering exception handling, trade rejections, and system-level events for rapid identification and escalation of anomalies.

4. Intraday & End-of-Day Risk Routing —

Automated risk routing into hedging venues and General Ledgers on both an intraday and end-of-day basis, with configurable volume-based flush rules to align workflows with internal risk policies.

5. Regulatory Controls & Audit Trails —

Integrated compliance controls embedded directly into deal workflows, with comprehensive audit trails capturing all system and transactional events to support a complete and defensible regulatory record.

Together, these features deliver an end-to-end risk and system management framework that supports real-time decision-making, operational resilience, and regulatory readiness — enabling firms to



The platform's containerised microservices architecture and modular API layers make horizontal expansion seamless

FinQor's containerised microservices approach enables rapid production deployment — typically under 90 days — with a straightforward integration pathway into 45+ core banking, payment, and pricing systems, and over 140 digital & Pricing exchanges. Incremental, phased onboarding of lines of business, multi-source pricing, and validator rules minimises disruption to legacy systems, while robust DR, backup, and monitoring capabilities deliver a clear, measurable path to full automation.

Across many parts of the world institutional access to direct and competitive market pricing is inconsistent with many financial institutions, particularly in emerging markets, lacking real-time pricing infrastructure. How much of an opportunity does this present for FinQor?

This represents a large and underserved opportunity. 1FXPD can standardise, automate, and

accelerate price discovery, hedging, and settlement across cross-border FX — addressing critical bottlenecks in MENA, Africa, and beyond. With real-time pricing, automated risk transfer, and 24x7 operations, FinQor enables institutions to improve margins, reduce settlement delays, and enhance cross-border liquidity management.

Currently FinQor focuses on regional markets, particularly MENA and Africa. What plans do you have to expand beyond these?

FinQor has established strong traction across the GCC and Africa, building meaningful relationships and earning the trust of sizeable financial institutions. This foundation is now fuelling a deliberate expansion into the wider MENA region, broader African markets, Southern Asia, and select Western markets — accelerated by a growing partner ecosystem that opens new geographies and regulatory environments efficiently.

Complementing this growth, we are relaunching 1FXRM — our second core product — extending our offering into trading-oriented capabilities including exchange-style tools, Smart Order Routing, OMS/EMS middleware, and digital asset on/off ramping.

Our primary focus, however, remains on deepening our presence across the GCC and Africa, where FinQor's impact is already being felt and the immediate opportunity is greatest.

How firms can learn more about FinQor's offerings?

Firms interested in FinQor's FX middleware solutions can connect via www.finqor.com, LinkedIn, or through ADGM to discuss products, use cases, and API-led integration strategies. FinQor offers a single integration point for all FX workflows, supported by case studies and client references.

Venueside innovation: Building/Modernising an FX Matching Engine with determinism

By Ian Salmon, Head of Product Marketing at Adaptive



Ian Salmon

Regarding venue-side innovation in FX today, why is it becoming such a priority after a decade of the industry largely prioritizing speed? How are evolving regulation and the rise of cross-asset trading shifting the focus from pure speed toward execution integrity and determinism?

Venue-side innovation now means redesigning the market core for integrity, repeatability, and resilience, not just lower latency. Speed still matters, but it is no longer enough when venues must support 24/7 operations, real-time risk, and tighter links across asset classes. The FX Global Code, which is designed to promote fairness, transparency, and

effective market functioning, raises the bar on fairness, transparency, and robust execution practice, while DORA sharpens focus on operational resilience and recoverability. In that context, determinism becomes a commercial and regulatory issue, not just a technical one.

In an FX environment, race conditions can undermine a strict first-in, first-out (FIFO) priority model. Beyond traditional focus on latency and scale, how does putting determinism at the core of the matching engine architecture eliminate race conditions and enforce true FIFO?

A deterministic engine removes ambiguity by establishing one canonical sequence of events before matching logic is applied. If every order enters a single ordered stream, the engine no longer depends on thread timing, CPU scheduling, or network jitter to decide who was first. That is how you turn FIFO from an aspiration into an architectural guarantee: same inputs, same ordering, same outcomes.

How does non-determinism translate into wider spreads or concerns about “toxic” flow, and what specific problems does it create for venues and participants?

If participants cannot predict how equal-looking orders will be treated, they price in uncertainty. That often means wider spreads, more conservative quoting, and faster withdrawal of liquidity in stressed conditions. For venues, non-determinism also weakens the ability to explain outcomes after the fact, which creates problems around fairness, auditability, and dispute resolution. That cuts directly against the spirit of the FX Global Code and makes supervisory conversations harder under a resilience lens such as DORA.

What are the core design principles of a deterministic FX matching engine?

At a high level: explicit order sequencing, authoritative time-stamping, deterministic state transitions, and replayable recovery. Bursts of activity should be absorbed without changing ordering rules, and outages should be handled through replicated state and deterministic replay rather than manual reconstruction. Clean event logs and replay-based recovery are central benefits of sequencer-led architecture, which organizes distributed systems around a single, globally ordered stream of events, so every service processes the same inputs in the same sequence and can maintain a consistent view of state.

Image by Shutterstock



Speed still matters, but it is no longer enough when venues must support 24/7 operations, real-time risk, and tighter links across asset classes

Especially in capital markets, it improves consistency, resilience, auditability, and predictable recovery versus eventually consistent designs.

Building a deterministic, fault-tolerant matching engine from scratch is a massive undertaking. Where does the Aeron Exchange Accelerator draw the line between providing ‘battle-tested’ plumbing and allowing a venue to customize its unique matching IP?

The Aeron Exchange Accelerator, which we formally announced earlier this year, is designed as a buy-and-build model, with clean separation between Adaptive’s foundation and the venue’s differentiating logic. It provides a proven foundation: core trading, validation, price-time priority matching, risk management, compliance reporting, market-data connectivity, and full audit trails out of the box.

Those foundations are based on the industry leading Aeron OSS technology, which also provides the resilience, high availability, low latency and millions of messages in throughput, i.e., proven high performance foundations. Firms can thereafter build their differentiation code at speed, on top. Crucially, clients can license the source code, retain control of bespoke IP, and avoid classic vendor lock-in.

Can you walk through a concrete FX use case where Aeron Exchange Accelerator’s deterministic behaviour has a clear impact?

Consider the post-trade dispute scenario: an LP’s last-look logic fires milliseconds after a market move, and the client challenges the reject. In a deterministic architecture, the venue can show members that the queue was processed in one provable order and can replay the event stream exactly if challenged. That supports member confidence and simplifies internal operations. With the Accelerator, those capabilities sit on production-proven foundations already used by global venues, rather than being invented from scratch.

Many FX venues are wrestling with legacy stacks and 24/7 trading demands; what are the biggest practical challenges you see when moving from an existing engine to a new architecture, and how do you de-risk that journey?

The biggest challenge is not just replacing software; it is removing hidden non-determinism embedded across gateways, risk checks, operations workflows, and recovery procedures. Legacy estates also make 24/7 change harder because they rely on maintenance windows and manual

failover. The safest path is phased modernization: run deterministic, modular components alongside legacy flows, prove replay and failover behaviour, and then migrate venue by venue or workflow by workflow. Adaptive’s architecture supports automated failover and hot upgrades for true continuous operation.

How will a deterministic core enable venues to manage cross-asset dependencies without introducing execution risk, and where do you see Adaptive and the Aeron Exchange Accelerator focusing their innovation to support this shift?

As FX becomes more tightly linked with fixed income, equities, and faster settlement, the engine can’t sit in a silo. The shift to T+1 settlement places new demands on FX settlement workflows. A deterministic core gives venues predictable, reproducible state changes and recovery across dependent processes, so cross-asset workflows can be coordinated without adding opaque timing or ordering risk. Adaptive is focused on that foundation with the Aeron Exchange Accelerator: a high-performance, extensible trading core that integrates cleanly with external services, supports multiple deployment models, and can be rapidly customized as market structure evolves.

TradeTech FX 2026

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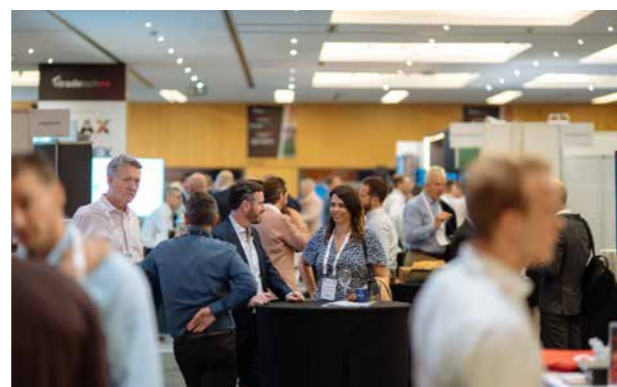
TradeTech FX returns to Amsterdam this September, taking place at the Mövenpick Hotel + ijVENUES!

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Buy-side firms can register for free. This includes pension funds, sovereign wealth funds, insurance companies, asset managers, wealth managers, hedge funds, and corporates. Free buy-side tickets are expected to sell out quickly, and early-bird rates for sell-side firms and technology providers are now available. We also have an exclusive 10% discount on tickets for TradeTech FX - simply quote EFOREX when booking.



View the agenda to explore the confirmed speaker line-up and key themes that will be covered at this year's event at tradetechfx.wbresearch.com

e-Forex and the event organisers hope to see you in Amsterdam this September.



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