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TRADETECH FX
Five key takeaways

FX AUTOMATION
Streamlining trading processes

FX EXECUTION ANALYTICS
Moving from a retrospective toolset

DEVEXPERTS PROFILE
Looking to stay ahead of the curve

STABLECOIN USE CASES
What's driving corporate treasury adoption?



COVER INTERVIEW

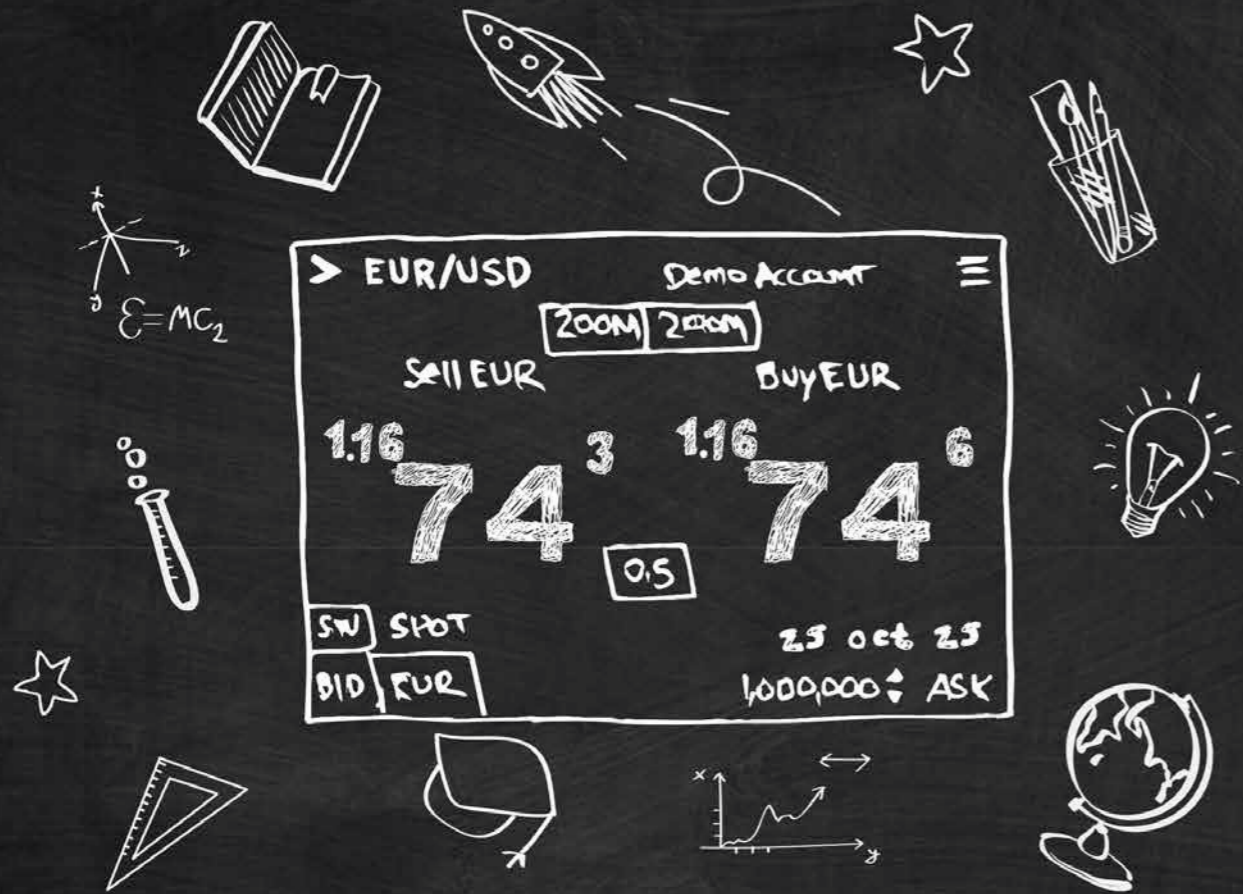
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Group CEO of 26 Degrees Global Markets

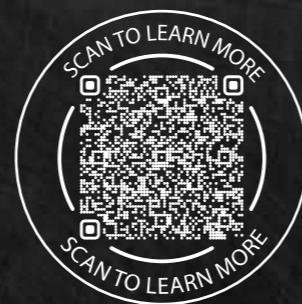
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October 2025

As usual e-Forex was a major media partner at Tradetech FX last month and it was very interesting to read 360T's key takeaways from the event which we publish in this edition. Many of the talking points amongst attendees seem to have been centred around the challenges associated with trading FX during a period when the marketplace continues to grow rapidly as indicated by the recent Bank for International Settlements (BIS) OTC FX survey which found that almost \$9.6 trillion in notional volume is traded in this asset class every day, significantly up from the \$7.5 trillion recorded in 2022.

One important theme of the conference was that the buy-side is looking for ways to leverage technology in order to trade FX more efficiently, and automation tools are the most obvious solution to this. Many of these firms are now moving away from just learning about automation towards more specific use cases for its implementation and are drawing up detailed plans for its adoption. It is no longer a question of if they should automate more of their FX, but rather what is the most effective way of doing so. With our focus on automation in this month's edition we look at some of the issues involved here and go on to explore the wider impact it has had throughout the market which has been evident across all processes, from trade execution to order management to risk management to liquidity management. With the reduction in operational costs and facilitation of regulatory compliance that it delivers the transformational impact of automation which has helped turn the FX market from a traditional, voice-based, relationship-driven model into a highly electronic and data-driven landscape, is certainly hard to overestimate.

Next month we turn our attention to more advanced FX liquidity management services to look at the features, functionality and benefits they offer and the strategic considerations that are important to consider with respect to implementing them.

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

Charles Jago
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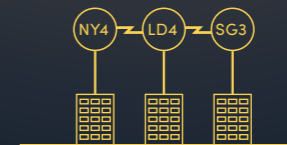
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Deutsche Bank streams FX Futures pricing into 360T

Marking the next phase of the FX Futures evolution, Deutsche Bank has become the first bank to stream their FX Futures pricing into 360T. Deutsche Bank's move significantly increases the level of end-to-end automation available for clients' off-exchange Futures flow.

This development reflects a significant milestone for listed FX markets. Automation and streaming liquidity, long the standard in spot FX, are now becoming embedded in the Futures space. This underscores the growing relevance of Eurex FX Futures as a viable and robust alternative for FX price discovery and execution. As more banks follow suit, the FX market as a whole stands to benefit from greater transparency, deeper liquidity, and improved efficiency from the use of FX Futures in a relationship trading environment.

Yannick Marchal, Head of Workflow Trading at Deutsche Bank said,



Yannick Marchal

"This demonstrates Deutsche Bank's commitment to meeting our clients where they trade and providing them with the solutions they need to get their best trading outcomes.

With increasing client interest in FX Futures, we are pleased to integrate Autobahn FX Futures pricing onto 360T. This enables clients to receive automatic, instant prices from Deutsche Bank to their Futures requests, as they already do across a wide range of OTC FX."



David Holcombe

David Holcombe, Head of FX Futures and Clearing at 360T added, "FX Futures have already moved from being a voice market into a competitive electronic multi-dealer market through 360T. Deutsche Bank's successful integration for clients to face its FX operations electronically and in scale shows how futures have now become a core part of the FX pricing and risk management stack. We are excited to be working with a leading bank that is paving the way with this client interaction through 360T".

New Change FX launches Model Context Protocol (MCP) server

New Change FX (NCFX), a leading provider of independent, BMR-compliant FX and crypto benchmark data, has announced the launch of its Model Context Protocol (MCP) server.

The new cloud-based MCP enables banks, asset managers, hedge funds, and financial technology providers to connect AI Large Language Models (LLMs) — such as Anthropic's Claude — directly to NCFX's independent benchmark data, without the need for custom integration infrastructure.

Key Benefits for Institutions:

- Cloud-native AI integration: Direct connection from AWS-based AI/LLM environments to independent FX and crypto benchmarks.
- Trusted training data: Independent, regulated data eliminates bias from conflicted price sources, ensuring models are accurate and reliable.
- Future-ready infrastructure: Provides the benchmark data foundation needed for next-generation AI-driven trading, risk management, and reporting.

"AI in financial markets requires trusted, bias-free data at scale," said Paul

Lambert, CEO at NCFX. "By launching our MCP server in AWS, we've made it possible for institutions to plug their AI and LLM models directly into the world's only independent FX and crypto benchmarks — instantly and securely."



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iSAM Securities adds Surge

iSAM Securities has announced the addition of Surge to its technology suite, a product that is unique to the industry. Surge enhances the groups existing risk management platform, Radar, by introducing additional intelligent analytics to inform advanced automation for A- and B-book optimisation, and execution.

Surge's features are designed and built to deliver meaningful insights and automation in every stage of brokers' risk management workflow.

Brokers can evaluate their LPs across various trading strategies and market conditions. The competitiveness of LP spreads and fill quality can be monitored through granular visibility into their performance, slippage attribution, and quote behaviour.

Dennis Weissert, Chief Commercial Officer, iSAM Apex, commented, "From speaking with our broker clients, friends in the industry and drawing on my personal experience on the desk it's



Dennis Weissert

clear that the manual inefficiencies of daily workflows and limited access to information are a significant resource and financial drain for brokers. Even strong teams make mistakes and catch certain risk events too late. While these incidents may not heavily impact main offices, overnight desks face additional pressure. Surge streamlines book management so firms can capture spread revenue with far less manual intervention giving risk managers peace of mind and providing teams the freedom to pursue new avenues for profit."



Banco Monex goes live on CLSNet

CLS has announced that Banco Monex has gone live on CLSNet, its automated bilateral payment netting calculation service for over 120 currencies. CLSNet is an automated bilateral payment netting calculation service for over 120 currencies. The service standardizes and automates post-trade matching and netting processes, delivering risk mitigation, liquidity optimization and operational efficiencies for currency flows outside of CLS Settlement, including emerging market currency flows and same-day trades. CLSNet has seen a significant rise in adoption over the past year, with the service recording an average daily netted value of USD169 billion in the first half of 2025, up 18% compared to the same period last year. Committed to the CLSNet

community are the top 12 global banks alongside a growing roster of regional banks, funds, corporates and non-bank financial institutions. As settlement risk in the FX market continues to be a focus, particularly in emerging market currencies and other growing segments of the market, participants are looking for ways to mitigate risk effectively via automated post-trade services such as CLSNet. The demand for safe and efficient settlement mechanisms continues to grow, particularly among financial institutions seeking to align with the best practices outlined in Principle 35 of the FX Global Code.

Lisa Danino-Lewis, Chief Growth Officer, CLS commented: "We are delighted to welcome Banco Monex to the CLSNet

community. CLS sees a rising need for proven, forward-looking solutions to address challenges facing the FX market. With more participants joining CLSNet, the expanding network effect is set to amplify risk mitigation and operational efficiency for all participants in the service."

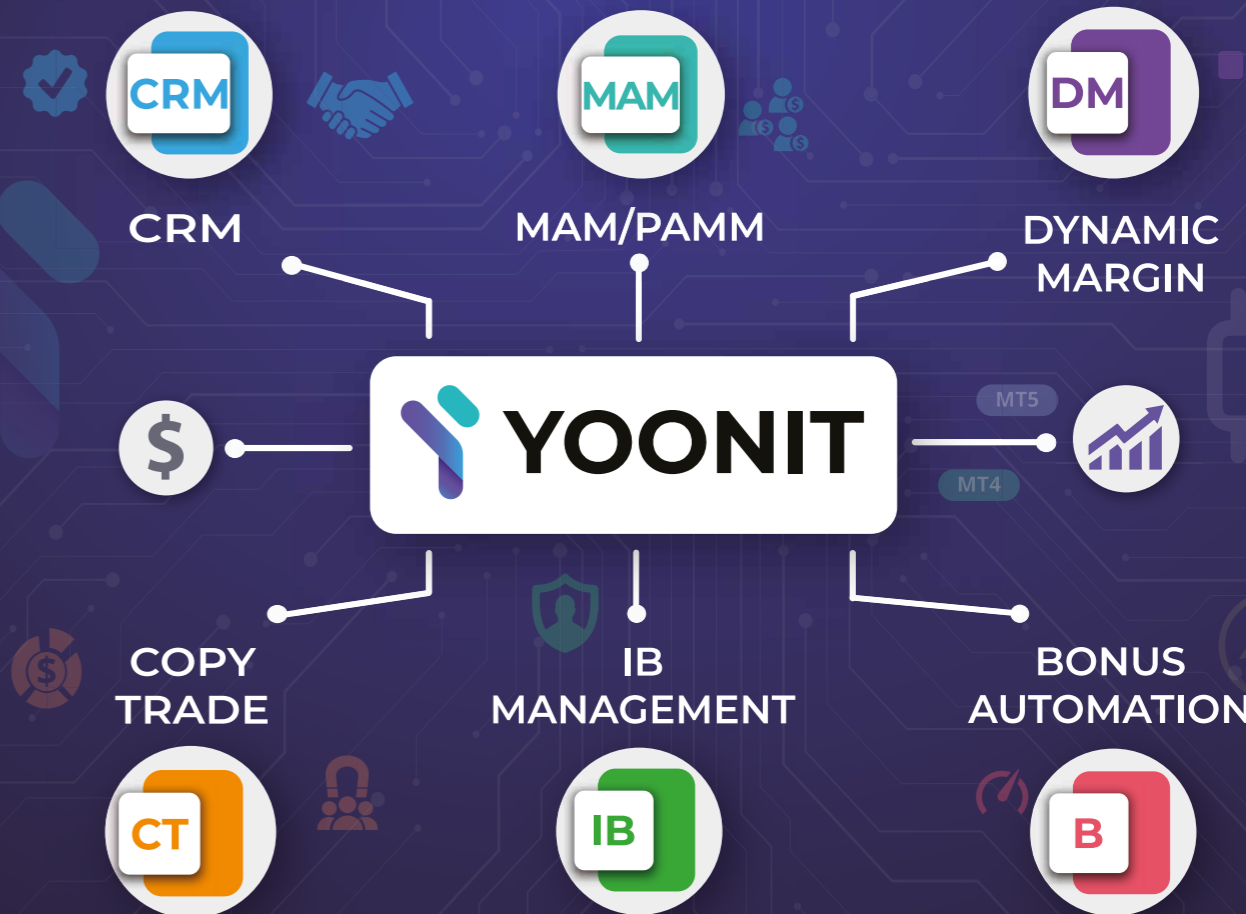


Lisa Danino-Lewis

ATTENTION ALL BROKERS

What are you doing to grow your business?

PLUGIT



SGX FX and BBVA announce partnership

SGX FX and BBVA have announced a strategic collaboration to expand liquidity provision and distribution in Latin America, marking a significant step in SGX FX's long-term growth strategy in the Americas and emerging markets. As part of the initiative, BBVA, one of the largest market makers in Latin America will establish a distribution engine in the NY4 data centre, providing direct access to liquidity across major regional currencies. The move strengthens

SGX FX's international platform and reinforces its position as a gateway to the global foreign exchange ecosystem.

Jean-Philippe Malé, CEO of SGX FX, said: "Our strategic focus on LATAM underscores our goal to build robust and diversified FX markets that drive growth opportunities for all participants. BBVA's deep expertise in this dynamic region bolsters SGX FX's ability to provide clients with efficient access to

the Americas, the LATAM region, and Emerging Markets as a whole."



Jean-Philippe Malé

Finery Markets expands partnership with Sage Capital Management

Finery Markets, a leading provider of non-custodial ECN and SaaS trading solutions, has expanded its liquidity partnership with Sage Capital Management. This latest development is a result of a multilateral partnership between Finery Markets, Sage Capital Management and Gold-i, providing an end-to-end network for institutional access to crypto liquidity and prime broker services. The partnership consolidates fragmented crypto markets to serve the specialized liquidity needs of OTC desks, brokers, hedge funds, prop traders, and other

financial institutions. By leveraging the integrated functionality of three specialized layers, Finery Markets, Sage Capital Management and Gold-i have



Konstantin Shulga

created a cohesive institutional "liquidity highway", eliminating the infrastructure complexity that currently impedes swift institutional connectivity to fragmented crypto markets. Konstantin Shulga, CEO of Finery Markets, said: "Through this collaborative effort, we achieve three major goals: improving liquidity access, reducing operational complexity, and adhering to regulatory compliance. Our unified, always-on institutional infrastructure removes the engineering burden from institutions, allowing them to focus entirely on trading strategy and capital efficiency."

GBE Prime has integrated Centroid Bridge

GBE Prime, a leading liquidity provider renowned for its multi-asset liquidity services, has announced the successful integration of Centroid Solutions' powerful liquidity aggregation and order execution engine, Centroid Bridge. This strategic partnership enhances GBE Prime's institutional offering by combining its deep liquidity access with Centroid's cutting-edge connectivity. The integration empowers GBE Prime's brokers, banks, asset managers, and funds with ultra-low latency access to liquidity through

its global network of data centres: LD4 (London), NY4 (New York) and TY3 (Tokyo), supported by a robust institutional framework built on trust, transparency and expertise.

Commenting on the integration Cristian Vlasceanu, CEO at Centroid Solutions said that, "We are delighted to welcome GBE Prime to the Centroid Bridge ecosystem. Their reputation as a trusted B2B liquidity provider aligns perfectly with our mission to deliver robust connectivity and execution

infrastructure to financial institutions worldwide."



Cristian Vlasceanu

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5 Key Takeaways from TradeTech FX Barcelona 2025

Pictures by Richard Hadley

360T was once again a sponsor and active participant in the TradeTech FX (TTFX) conference in Barcelona, which brought together over 500 senior FX industry professionals for three days of discussions, analysis, and debates on key marketplace issues.

Given the extensive industry representation at the conference and the breadth and quality of the sessions, we thought it would be

useful to provide a roundup of our key takeaways from the event:

1. Growing pains in the world's largest asset class
2. The incentives for FX Swaps optimisation come into sharper focus for banks
3. Are credit limitations making best execution harder to achieve?
4. Automation remains a natural end-point
5. Corporate Treasurers provide a boost to TTFX

1. GROWING PAINS IN THE WORLD'S LARGEST ASSET CLASS

Upon reflection, many of the key talking points, both on the panels and in discussion at the sidelines of the event, centred around the challenges associated with effectively trading FX during a period when this marketplace appears to still be growing rapidly. The recent Bank for International Settlements (BIS) OTC FX survey found that almost \$9.6 trillion in notional volume is traded in

this asset class every day, significantly up from the \$7.5 trillion recorded in 2022.

It's worth noting that this is at least in part due to the fact that the BIS survey was conducted in April, shortly after the announcement of major tariffs by the US sent shockwaves through the global financial marketplace, driving up volatility — and subsequently trading volumes — in the FX market. But even prior to 2025, it was clear that the FX market has remained in growth mode. This is reflected in the trading volumes on 360T; last year the average daily volume (ADV) across our venue was up 16% from 2023 and this year it is currently up 13% from that high watermark in 2024.

On the one hand, this growth is the sign of a healthy marketplace and indicates the increasing adoption of technology solutions which are making it more efficient and scalable. On the other hand, this growth is bringing with it a slew of challenges for market participants on both the buy-side and sell-side.

2. THE INCENTIVES FOR FX SWAPS OPTIMISATION COME INTO SHARPER FOCUS FOR BANKS

The most recent BIS survey confirmed once again that FX Swaps are, by quite some margin, the most traded FX instrument. Average daily turnover of FX Swaps rose to \$4 trillion in April 2025, meaning that these products account for 42% of all global FX trading activity.

Yet the adoption of new technology for trading these instruments has, broadly speaking, not kept pace with this growth. Listening to banks at TTFX, it seems like this might be about to change. They highlighted that the costs associated with trading these instruments has increased alongside this volume growth, making the incentives



to optimise their operations via the introduction of new technology even more acute. Historically, credit has been a major barrier preventing the implementation of more advanced trading and execution tools, like those we have seen adopted for Spot FX trading. This barrier has, from a technological perspective, been overcome — 360T's Swaps User Network (SUN), for example, now offers multiple automated credit models and is facilitating interbank API trading.

The only remaining hurdle then is perhaps the ability of banks to adopt this type of technology into their existing setups and embrace a new paradigm for FX Swaps trading. Based on conversations at the TTFX event,

it seems the economic incentives for doing so are piling up.

3. ARE CREDIT LIMITATIONS MAKING BEST EXECUTION HARDER TO ACHIEVE?

The story on the buy-side is not altogether dissimilar. Many of the large asset managers in attendance at TTFX indicated that the volume of FX Swaps that they are being tasked with handling has increased, in some cases dramatically so. Yet in certain instances, it appears that their available credit lines have not expanded at a comparable pace. This can present a conundrum because they have a fiduciary obligation to achieve best execution on behalf of their investors, but insufficient

5 Key Takeaways from TradeTech FX Barcelona 2025



credit can ultimately dictate both counterparties and execution strategies — a constraint that may conflict with this obligation.

As a result, freeing up balance sheet capacity has become a pressing priority. One potential avenue is connecting with other market participants that hold offsetting flows. Peer-to-peer solutions have been debated at TTFX for years now, but this time there was a palpable sense that buy-side firms are exploring more innovative approaches to the problem.

In parallel, there was heightened discussion about the benefits of fungibility between the OTC and listed FX markets. Tools such as Exchange for Physicals (EFPs) allow firms to combine the flexibility and liquidity of OTC trading with the capital efficiency of listed, centrally cleared futures. Crucially, these instruments help reduce costs by unlocking balance sheet capacity. This is a trend we expect to accelerate in the years ahead.

4. AUTOMATION REMAINS A NATURAL END-POINT

The pressure to enhance trading efficiency is not limited to the FX Swaps market, however. An overarching theme of the conference was that the buy-side is looking for ways to leverage technology in order to trade FX more efficiently, and automation tools are the most obvious solution to this.

Before proceeding, it's worth just breaking down what "efficiency" means in this context. As noted previously, one element of this is cost. Everyone in the industry is looking for ways to keep their costs down, even as they handle ever larger FX trading volumes. Using advanced, highly customisable automation tools in conjunction with high-quality market data as a tolerance check has enabled many buy-side firms to effectively conduct full, notouch automated trading or significant chunks of their daily FX volumes while still ensuring they meet their best execution mandates.

As an increasing amount of data demonstrates the efficacy of this approach, we expect to see broader adoption of this technology. Such automation helps buy-side firms to scale while maintaining a stable headcount and still achieving best execution from a pricing perspective.

But there's also a productivity gain to be had — traders' skills and expertise can be re-deployed from low value tasks (e.g. clicking through on a screen to execute small, vanilla trades) to higher value ones (e.g. conducting trade analytics, consulting for portfolio managers, etc), driving better outcomes for their organisation.

There is also an operational efficiency to be realised. In addition to streamlining day-to-day operations across the entire trade lifecycle, buy-side firms at TTFX highlighted that the implementation of rules-based

automation can help reduce risks by eliminating many existing manual processes. Based on our conversations at the conference, it seems that the buy-side is — broadly speaking — moving from the point where they are learning about automation towards now looking at specific use cases for its implementation and building detailed plans for adoption. It is no longer a question of if they should automate more of their FX, but rather what is the most effective way of doing so.

5. CORPORATE TREASURERS PROVIDE A BOOST TO TTFX

Although TTFX has always billed itself as "the largest buy-side FX conference", the buy-side audience has historically skewed heavily towards asset managers and hedge funds. In recent years the event has been broadening its horizons by inviting more corporate treasurers, and in Barcelona it was clear that it is approaching critical mass with this important segment of the market place.

One of the benefits of having more treasurers at the event was that it broadened the number of different perspectives and viewpoints expressed on the panel sessions. The FX concerns of this group vary compared to other buy-side firms in attendance in numerous ways. For instance, 360T hosted a workshop at TTFX, Treasury Centralisation Strategies: Leveraging Market Data and Technology for End-to-End Efficiency.

The discussion centred around the centralisation of treasuries, exploring the different layers and models of treasury setups and the implications which each one has in terms of FX workflows, technology integration, counterparty limit management, execution optimisation, etc. Clearly, much of the conversation was

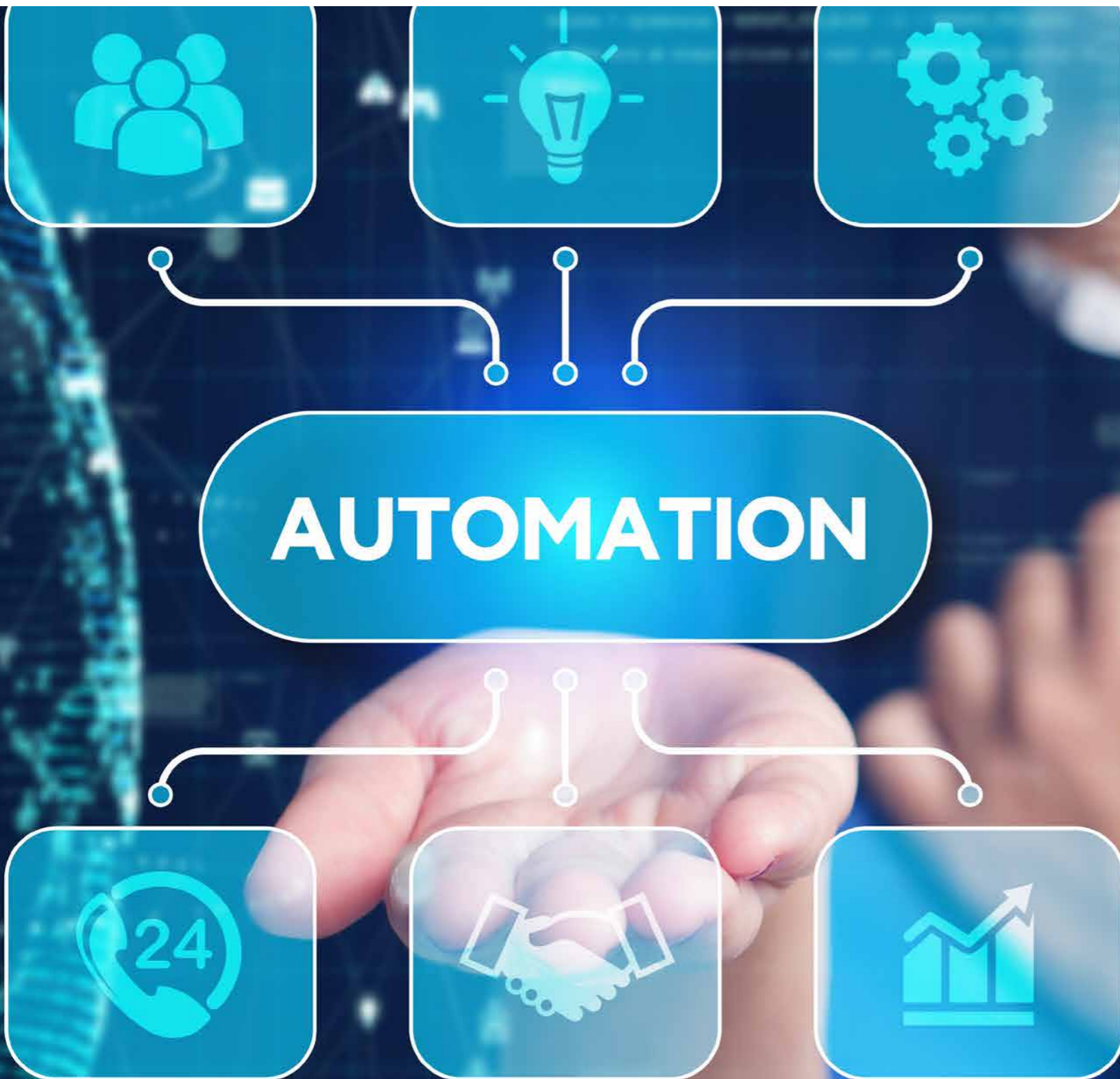


specifically relevant to the treasury attendees at the event.

But another benefit of having more treasurers at TTFX was that the event represented an opportunity for them to learn from senior figures at buy-side who they might not have a chance to interact with otherwise. For example, panel sessions on the evolution of FX algo usage within the FX market or how data and automation tools are being combined to help streamline trading operations undoubtedly contained many points of interest for

the corporate treasury representatives in attendance.

Over the past 25 years 360T has built and broadened our technology offering to accommodate the needs of the global buy-side community, recognising while we have done so that this community is highly diverse and heterogeneous, with many firms having highly divergent execution needs and goals. So from our perspective, it is a positive step to see TTFX broadening its horizons to similarly reflect this.



Faster, cheaper, safer and more scalable: How automation is streamlining FX trading processes

By Nicholas Pratt

Faster, cheaper, safer and more scalable: How automation is streamlining FX trading processes

“Automation has transformed the FX market from a traditional, voice-based, relationship-driven model into a highly electronic and data-driven landscape.”



Kreshnik Deliu

based, relationship-driven model into a highly electronic and data-driven landscape, says Kreshnik Deliu, Head of Client Engagement, FX, ION. “This transformation began with the introduction of electronic trading venues, which replaced voice brokering with centralised electronic order books, reducing execution times from seconds to milliseconds. This shift granted LPs API access to full market depth, enabling them to aggregate liquidity across venues, stream prices, and implement algorithmic pricing and hedging strategies,” says Deliu. “The resulting tick data from this infrastructure allows institutions to measure execution performance, analyse client behaviours, and rigorously back-test strategies. This data-driven feedback loop further refines pricing, hedging and execution, compounding gains in efficiency and creating a flywheel improvement effect. Subsequent advances in low-latency technology and co-location infrastructure have further compressed execution times to microseconds.”

reduced risk, and operationally efficient across the trade lifecycle.

Take order management for example. “Historically, FX orders were managed by voice desks, a process that was labour-intensive, operationally inefficient, and prone to conflicts of interest,” says Deliu. “The digitisation of order capture from SDPs, MDPs, and APIs has enabled a jump in efficiency, reduced manual effort, and established a complete electronic audit trail of all lifecycle events.

“Orders are now pre-screened for regulatory and credit compliance, intelligently routed, triggered in strict accordance with order-handling policies and incorporated into price skew and auto-hedging. Advanced order management systems now support resting, fixing and algorithmic orders across spot, NDF and forward products, often automating post-trade rolls and forward-first workflows. Collectively, these have dramatically improved the speed, scale, and accuracy of order management while reducing operational risk and mitigating potential conflicts of interest,” says Deliu.

This is not to say automation does not have its challenges. One of the

Automation has had a revolutionary impact on the FX market, just as it has across the entire financial services sector. This impact has been evident across all processes, from trade execution to order management to risk management to liquidity management.

Add in the reduction in operational costs and facilitation of regulatory compliance and the transformational impact of automation is hard to overestimate.

DATA-DRIVEN LANDSCAPE

Automation has transformed the FX market from a traditional, voice-



One of the key challenges to fully automating end-to-end trade workflows lies in fragmented technology stacks



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Faster, cheaper, safer and more scalable: How automation is streamlining FX trading processes

"The market's use of automation in the order lifecycle over the past 20 years or so has evolved from fully manual, through 'automation-as-workflow-tool' to real time adaptive routing."



Ulysse Sarron

have accurate and up-to-date credit profiles for their clients."

The growing push toward implementing cross-asset, centralised solutions not only improves operational efficiency but also enables a shift from conservative credit limits to dynamic, real-time risk-based models-such as those based on the Standardised Approach for Counterparty Credit Risk (SACCR), says Deliu.

key challenges to fully automating end-to-end trade workflows lies in the fragmented technology stacks that exist front-to-back, says Deliu. "For example, this fragmentation is particularly evident when it comes to credit and risk management-both in the eFX space and post-trade operations. Solutions are often siloed by asset class or split between front and back-office systems, creating inefficiencies and manual workflows. Banks face pain points when trying to ensure they

" Similarly, on the post-trade side, limited adoption of solutions that provide real-time access to centralised data continues to hinder efficiencies. For example, only few banks operating on re-engineered post-trade solutions may go beyond STP-based KPIs and look at granular data that explains a user's every manual touchpoint and break in STP, allowing banks to empirically define their target operating models and improve operational efficiency on the trading and processing side of things."

SPEED AND EFFICIENCY

According to Ulysse Sarron, liquidity and e-trading analyst at UK-based broker and liquidity provider Finalto, automation has revolutionised FX trade execution speed and efficiency.

"Advances in the overall quality of market execution stacks has yielded significant improvements in execution efficiency," says Ulysse. "Real time latency monitoring and genuinely smart order routing are all nowadays underpinned by high quality datasets and tooling. The barrier to entry for all market participants to benefit from these technologies has never been lower."

Automation has been especially transformational in terms of FX order management and its use of data, says Ulysse. "Data has been the biggest driver here," he says. "The market's use of automation in the order lifecycle over the past 20 years or so has evolved from fully manual, through 'automation-as-workflow-tool' to real time adaptive routing. At the same time, execution and liquidity venue proliferation has only served to magnify the contrast between those firms able to leverage this technology and those who are yet to do so."

The use of automation has also had a huge impact on reducing the costs of FX operations, says Ulysse. "Straight through processing is of course not a particularly new concept in FX. However modern technology has allowed operations teams to evolve from a process based on trade processing (high focus on individual trades) to exception processing (focus on outlier transactions, automated alerting for mismatches etc). This is a key enabler for fully scalable business and in addition has a hugely positive effect on the task of managing operational and regulatory risk."



The use of automation has also had a huge impact on reducing the costs of FX operations



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HOSTING

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Faster, cheaper, safer and more scalable: How automation is streamlining FX trading processes

There have also been significant improvements in FX risk management. "The biggest uplift here has been the speed at which the relevant information propagates through to those at the firm charged with oversight of risk positions. This allows the firm's leadership to have confidence in the risk process even in (increasingly frequent) times of more challenging market conditions."

FX liquidity management has also benefitted from the influence of automation. "Automation lets Finalto, as a key trading counterparty to many firms in the market, maximise the benefit of those relationships. Routing is data driven, liquidity provision to our large and growing client base is aligned with what the market is able to support, and the risk transfer experience is consistent and reliable."

The technology also facilitates regulatory compliance and reporting and simplifies post-trade reconciliation and auditing processes, says Ulysse. "The compliance and reporting burden on regulated firms has never been higher, and the impact to a business arising from failings in this area can be substantial. Clean, enriched real time

datasets reduce trade breaks, make reporting a straightforward scalable task and thus massively reduce the operational (and reputational risk) in running a high volume multi asset trading business."

Automation can also deliver numerous advantages in terms of scalability, enabling thousands of trades simultaneously and truly global trading operations, says Ulysse. "Automation allows markets businesses to do more with less, freeing up the business to focus time increasingly on transformational work. At Finalto our end-to-end trading processes are highly automated, we are able to facilitate substantial volumes in a very large portfolio of instruments across multiple asset classes supported by a very lean global team as a result."

Despite the pervasiveness of automation in the FX market, there are still parts of the FX trade lifecycle that could benefit from further automation. In Ulysse's view, the focus should be on how to extract the benefit of AI, machine learning and similar technology. "Advances in AI usage will be the big enabler here. The logical next evolutionary step after workflow

automation is leveraging Machine Learning to find and utilise hidden insights and patterns in the very large volumes of market and transaction data that we handle daily. This will yield benefits in every stage of the trade lifecycle, from pricing, through risk management to operations and resourcing."

IMPROVED FX EXECUTION

Automation dramatically improved FX execution through electrification, dedicated hardware and co-location, shifting execution times from seconds to mere single-digit microseconds, says John Stead, director of sales specialists and marketing at smartTrade. "This performance is enabled by ultra-low latency infrastructure and smart order routing that instantly finds the best price across fragmented liquidity automatically taking into account the full total cost of trading not just bid/offer spreads. Sophisticated algo execution has further enhanced efficiency by automating complex strategies that dynamically adapt to real-time market data and access external liquidity, ensuring superior execution quality and reduced market impact."

The operational cost landscape of FX has been profoundly reshaped by automation, says Stead. "Beyond trading, this impact extends significantly into high-volume commercial banking and payments flows. The resulting efficiency gains translate directly into lower costs per transaction and dramatically improved profitability by eliminating manual intervention in repetitive tasks across both trading and payment instruction processing."

The most significant metric is the achievement of high Straight-Through Processing (STP) rates, often exceeding for both spot FX and bulk payment submissions, which massively reduces per-transaction processing costs,



Automation has also enabled FX risk management to shift from a reactive to proactive activity

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"The industry is increasingly investing in AI and ML to extract human-readable insights, driving the next generation of automation for complex products and client-facing workflows."



John Stead

Stead says that smartTrade uses numerous automated pre-trade controls to instantly prevent orders that violate risk limits or regulatory requirements, even to periodically monitor resting orders during their lifecycle. "Post-trade, advanced data capture and analytical toolsets provide valuable insights and can power custom algorithms for automated hedging and continuous risk exposure management, ensuring compliance and immediate intervention for unusual activity."

says Stead. "Leveraging cloud-based architectures allows firms to access the economies of scale and high throughput required to manage these massive flows."

Meanwhile, automation has also enabled FX risk management to shift from reactive to proactive and is much more data-driven, says Stead. "Automated risk systems provide mandatory, real-time visibility into a firm's exposure across all assets and venues, replacing periodic checks with continuous monitoring."

And when it comes to liquidity management, automation is the singular force that has unlocked deep and diverse FX liquidity, says Stead. "Modern platforms aggregate many price feeds from sources—including banks, ECNs, and non-bank market makers—into a single, consolidated view. This allows firms to create customized liquidity pools tailored to specific trading needs. Crucially, smart order routing algorithms dynamically work across this aggregated pool, instantly directing orders to the venue

offering the optimal execution quality and minimizing information leakage, while real-time analytics provide traders with immediate insights into current liquidity conditions."

Automation is also an essential tool for navigating the complex global regulatory landscape across both trading activities and cross-border payment schemes, says Stead. "Automated systems drastically simplify compliance and reporting by standardizing data capture and validation, ensuring high-quality, consistent data that is essential for accurate output."

Modern trading platforms are designed to provide a standardization overlay for adherence to requirements like ISO 20022, allowing institutions to meet new reporting deadlines even if their legacy core banking systems are slower to upgrade, says Stead. "This functional separation ensures timely compliance and automatically handles the complexities of payment scheme reporting. Furthermore, automating both trade confirmation and the reconciliation of high-volume payment transactions streamlines post-trade processes, creating complete and immutable audit trails for enhanced auditing ease."

Scalability is one of the definitive advantages of FX automation, allowing firms to handle massive trade volumes without a proportional increase in headcount or infrastructure expenditure, says Stead. "Modern, cloud-based architectures are the key enabler, providing high throughput capable of processing thousands of trades per second. This elastic scalability means firms can instantly adjust capacity to meet rapidly changing market conditions or spikes in volume. By utilizing a flexible infrastructure, automation facilitates true global reach and ultra-low-latency



Automation is also an essential tool for navigating the complex global regulatory landscape

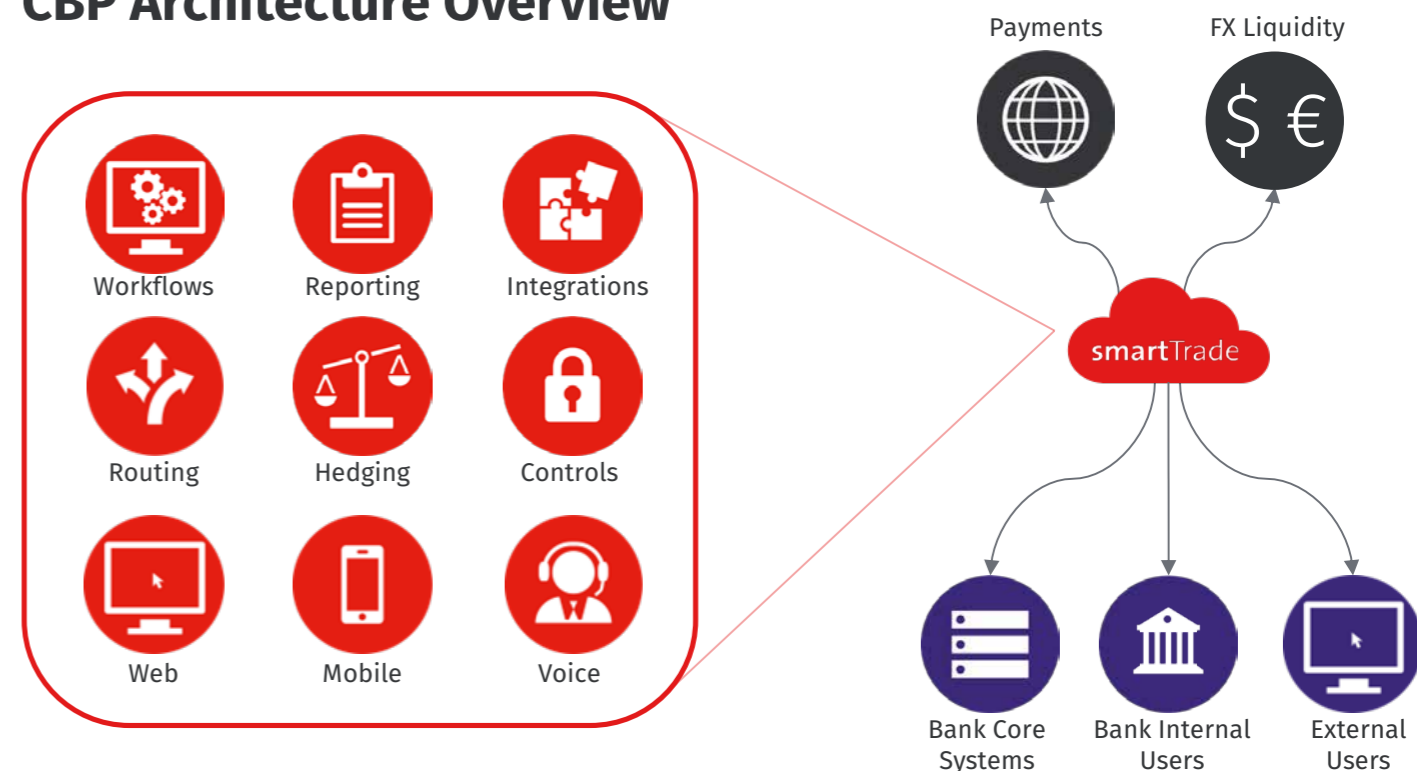


smartTrade

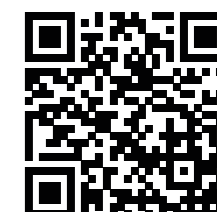
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- Connecting to FX Liquidity with Dynamic Payment Routing
- Ready for ISO 20022 Compliance

CBP Architecture Overview



Unlock the Potential. Maximize Your Revenue Today!



“Automation is significantly reducing FX operational costs by streamlining routine execution workflows and minimising manual touchpoints such as fat finger or mispricing errors.”



Nigel Pereira

access to any market, simultaneously reducing the operational risks associated with reliance on manual, fixed-capacity systems.”

While spot FX is largely automated, significant bottlenecks remain in less liquid and more complex segments such as swaps, forwards and options, and in manual client onboarding processes, says Stead. However, the future is shifting from general, vendor-provided automation (like price building) to empowering clients with low-code environments to build their own custom automation and value-add.

“This allows financial institutions to add proprietary logic, differentiate their services beyond basic execution, and overcome remaining limitations. Alongside this, the industry is increasingly investing in AI and ML to extract human-readable insights, driving the next generation of automation for complex products and client-facing workflows.”

DIFFERENT DEGREES OF AUTOMATION

Automation may have reshaped FX trade execution by enabling faster, more reliable and scalable processing.

But when it comes to the different stages of the FX order lifecycle, there are various degrees of automation, says Nigel Pereira, Strategic Lead, Asset Management, FX, LSEG. “Significant inroads have been made around portfolio optimisation; automated smart netting lets clients configure rules which are applied as new orders are uploaded into the portfolio, with the netting offset helping reduce execution costs,” says Pereira.

“Some client OMSs and TMSs support auto order splitting prior to submitting an order to the EMS, however any leading FX platform needs to be able to handle dynamic order splitting within the EMS itself; allowing users to change execution strategy and/or the executing bank mid-flight to accommodate changing market conditions. These ‘child’ orders then need to link back to the parent order in the OMS so that risk is correctly reflected,” says Pereira.

“Automating the decision process using data-driven decision making is fast gaining popularity, leveraging best in class TCA providers for pre-trade analytics to help determine the best execution strategy under current market conditions based on historic performance,” says Pereira.

“Automation is significantly reducing FX operational costs by streamlining routine execution workflows and minimising manual touchpoints such as fat finger or mispricing errors,” says Pereira. “By removing these manual touchpoints and enabling straight-through processing, automation lowers operational overhead, enhances scalability, and supports more efficient resource allocation

across trading desks. Automated settlement confirmation matching further improves efficiency within middle and back-office teams and limits the risk of penalties/fines caused by human error.”

While automation has streamlined many aspects of FX trading, large orders executed over voice or via chat today could benefit significantly from even a small degree of automation, says Pereira. “For example, smart bank panel selection can reduce market impact and information leakage, leveraging data driven decision tools fine-tuned for larger notionals can reduce execution costs and embedded controls can ensure compliance with best execution policies.”

There is also a strong demand for more intelligent agents leveraging the recent developments in artificial intelligence/machine learning, says Pereira. “However, client confidence in the model is key with the ability to quickly intervene if the model isn’t behaving as expected. Clear at-execution visualisation, pre- and post-trade decision making transparency is required for successful adoption.”

VALUABLE LIQUIDITY

Advanced FX trading technology has become an incredibly valuable tool, that has accelerated the path towards automatically curated liquidity pools and intelligence around trading methodology, says Roger Lee, global head of sales, SGX FX. “By aggregating liquidity from multiple providers, automated systems ensure better pricing and deeper curated liquidity pools. These systems can dynamically adjust liquidity sourcing strategies in real-time, depending on market conditions. Automation has also opened access to non-traditional liquidity sources, such as anonymous marketplaces and peer-to-peer networks, giving traders more options than ever before.”

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LSEG FX

"Automated systems can handle thousands of trades simultaneously, even during periods of high market volatility,"



Roger Lee

In addition, automated reporting ensures that firms meet regulatory requirements accurately and on time, reducing compliance risks, says Lee. "Post-trade reconciliation has become more efficient, with systems automatically matching trade details across counterparties to minimise settlement errors and disputes. Additionally, automation creates detailed audit trails, making it easier to conduct audits and maintain transparency," he says.

"The provision of standardised, competitive quotes for every trade, transparency around USD savings, full audit trails, best execution methodologies, price variance analyses, and comparisons to clean, unbiased, and independent data are just some of the areas where compliance teams can confidently tick the boxes during their reviews."

There is also the benefit of scalability. "Automated systems can handle thousands of trades simultaneously, even during periods of high market volatility," says Lee. "This capability is particularly valuable for firms operating on a global scale, as it allows them to trade seamlessly across multiple time zones and currencies. Cloud-based solutions have further enhanced scalability, enabling firms to expand their trading capabilities without significant upfront investment in infrastructure."

"It's straightforward: for large, multi-region clients trading around the

clock, it's crucial that your FX EMS or technology provider has seamless connectivity to liquidity, no matter where you are. Your infrastructure needs to be both robust and scalable. This results in a resilient, 24/6 global service level and solution," says Lee.

In terms of the future use of automation, decoupling execution and settlement solutions is imperative to avoid reliance on one subsidising another within a suboptimal bundled offering, says Lee. "In today's \$10 trillion ADV market, data also plays a much more significant role than it used to, whilst in parallel the transparent communication about each solution— its structure, functionality, and availability— is critical before making informed decisions and allocating budgets."

"We would say that 'machine learning' is more a near-term possibility & reality for most of the buy-side community. The community's journey with AI & neural networks will be tentative as the understanding around handling X number of variables, Y number of data points & Z possible execution strategies, all working concurrently, becomes steadily more widely understood, and they dip their toes into allowing its use step by step, day by day. This new paradigm will take many tentative steps, particularly for the traditional asset management community, towards progressing to a day to day reality," says Lee.

"As the market gravitates towards the testing of machine learning and AI modes (involving undoubtedly plenty of UAT in advance) then the desire to have the same rules based 'pulling of the plug' will be part of parcel of this same journey, so expect much insight in this area and until then we're sure that people will want to have the confidence in knowing 'where is that plug and how fast can we pull it out ?!'



Large orders executed over voice or via chat today could benefit significantly from even a small degree of automation

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26 Degrees Global Markets: Where team and technology are key

We spoke with Gavin White, Group CEO of 26 Degrees Global Markets, to discover more about how he and his team have gone about building a market leading firm by combining automation with personalisation and the importance of getting the culture and people right.

Gavin, it's been several years since we last did an in-depth cover interview feature with you. Since that time how have you gone about turning 26 Degrees into a firm which is uniquely positioned to offer reliable, sustainable, and high-quality access to prime services?

So much has changed in the world, in a frighteningly short time, since our last chat. Leaving aside some of the monumental developments that have occurred recently in the global political-economic environment, our industry continues to go through generational changes.

Every day, global banks withdraw further from providing prime services, mainly due to sensible regulatory reforms post-GFC. At the same time, they are cutting the provision of ancillary services like capital introduction, outsourced execution and advisory services.

Since we last spoke, we've continued to evolve 26 Degrees into a global non-bank prime services provider anchored on reliability, transparency, and tailored access, precisely to take advantage of the fact that there are so many clients of the bank prime brokers who are looking for alternatives. They are struggling with the minimum commission requirements, the minimum collateral hurdles and frankly, what they are saying to us is that they desperately



Our unique headquarters is at the historic World War 2-era Submarine Base Platypus, on the waterfront of Sydney Harbour

need a more attentive, bespoke service.

We have had success by focusing on sustainable infrastructure, resilient connectivity, deep liquidity, and a risk-conscious balance sheet, while ensuring we are providing our clients

with a true partnership: someone who cares about what they need rather than just commoditised access.

From my perspective, our approach to trying to build the right offering for our clients is all about two things - team and technology.



We've intentionally chosen international locations where we felt the environment was right for us to establish a sustainable presence

Gavin White



TWENTY SIX DEGREES
GLOBAL MARKETS



26 Degrees Global Markets: Where team and technology are key

What parts of the world does the company now have a presence in?

From our unique headquarters at the historic World War 2-era Submarine Base Platypus, on the waterfront of Sydney Harbour, we've built a truly impressive global presence. Our London and Tokyo office serve as key trading and relationship hubs, complemented by a large back office/administrative team in Cyprus and a growing presence in Dubai, Singapore and Hong Kong. This international network ensures 24-hour coverage and local expertise across every major time zone. We've intentionally chosen locations where we felt the environment was right for us to establish a sustainable presence. They are places where regulation, infrastructure, and client demand intersect, allowing us to deliver consistent service quality and seamless access to liquidity. Each regional office reflects the same culture - entrepreneurial, client-focused, and performance-driven, yet adapted to local market nuances and regulatory frameworks.

What range of asset classes does the firm support?

26 Degrees provides prime access across FX, metals, indices, commodities, alongside a comprehensive suite of Equity CFDs and synthetic exposures. Our multi-asset approach allows clients to optimise capital efficiency while managing diverse trading strategies under one roof. We've pioneered "Pairs CFDs", enabling clients to express relative value views across assets like gold versus major indices or commodities - a first in the non-bank space. Beyond spot and derivatives, our connectivity extends into liquidity aggregation, clearing, and collateral management, creating a single-access point for global traders and asset managers seeking efficient, scalable multi-asset exposure.

How has your client mix been growing and evolving and why are increasing numbers of firms choosing to work with 26 Degrees?

Our client base has matured from active trading boutiques into a diverse ecosystem of hedge funds, asset managers, prop trading firms, and broker dealers. Increasingly, clients are drawn to us as an alternative to bank

PBs whose thresholds and balance-sheet constraints have tightened. Clients value our agility, personal engagement, and deep operational competence. Many now view us as an extension of their infrastructure rather than a counterparty. Growth has come organically through reputation and word-of-mouth - a testament to performance and trust. Clients stay because we deliver consistent pricing, resilient infrastructure, and genuine human relationships.

Please tell us a little about the scope of the key products and broker dealer solutions that 26 Degrees offers?

Our offering spans full prime services - from trade execution to clearing, reporting, margin financing, synthetic solutions and outsourced execution solutions. We differentiate through innovation. Our live margining and account status reporting, outsourced execution suite, and multi-asset bridge technology simplify complex trading ecosystems. Clients access liquidity from multiple Tier-1 venues while maintaining transparency through our institutional-grade reporting and analytics. We act as both enabler and partner, providing infrastructure and credit intermediation designed for sustainability and scalability. The goal isn't to be the biggest, it's to be the most reliable and intelligently structured prime partner in the non-bank space.

Who are the key members of your senior executive team and how has their experience and expertise across multiple asset classes helped you to build a world class business faster than many might have expected?

Our core leadership team, which includes James Alexander, Nabil Rahman, Peter Bickerton and Esteban Mora, have been with 26 Degrees



Our core leadership team, which includes James Alexander, Peter Bickerton, Nabil Rahman and Esteban Mora, have been with 26 Degrees since its inception

since its inception, bringing deep experience across banking, hedge funds, trading technology, and risk management. Each senior executive, from operations and risk to liquidity and product strategy, contributes institutional-grade discipline and entrepreneurial drive. This fusion has allowed us to scale faster than many expected. Our global heads all share a mindset of excellence, accountability, and curiosity. Together, we've created a culture where innovation is balanced with control. That's why we continue to attract exceptional talent and institutional clients globally.

In what ways has the prime services industry been experiencing significant transformation over the past few years and what factors are at play here?

Prime services have undergone structural change. Traditional banks continue retrenching due to balance-sheet costs, regulatory complexity, and risk appetite shifts - leaving sophisticated clients seeking alternative and more flexible partners. At the same time, clients demand multi-asset access, transparency, and bespoke liquidity solutions.

Technology is democratising what was once exclusive, and the emergence of non-bank primes like 26 Degrees is filling that void. We've seen the industry evolve toward integrated service ecosystems - execution, clearing, financing, and risk, delivered through efficient technology and trusted relationships. Agility and expertise, not balance sheet alone, now defines leadership in the modern prime landscape.

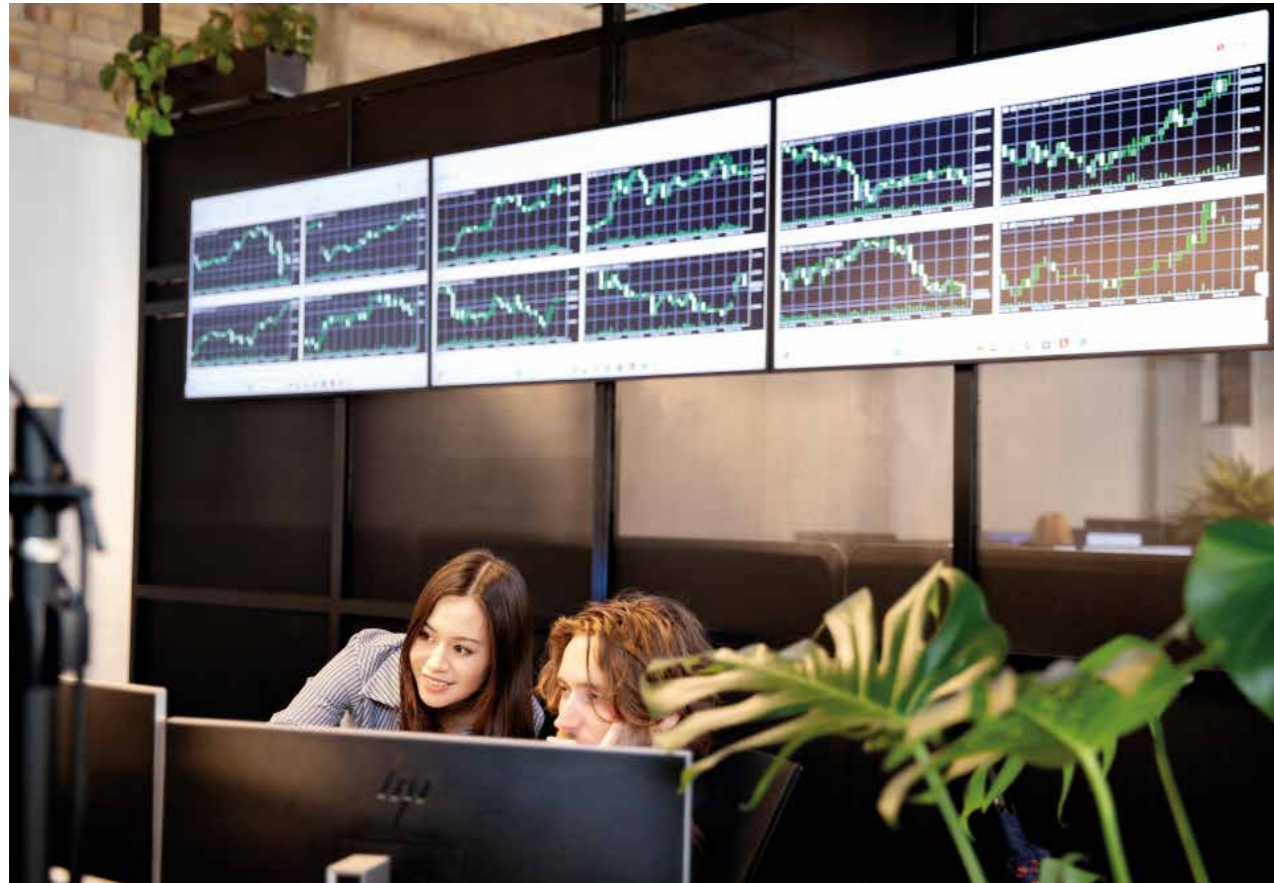
Do you think the need for alternative prime services will continue to grow over the next few years and how important will that be for 26 Degrees?

The demand for alternative prime services will only accelerate. As banks continue rationalising clients and products, firms need agile partners who can provide institutional-grade infrastructure without restrictive thresholds. For 26 Degrees, this represents a generational opportunity. We're positioned as the bridge between sophisticated trading firms and the liquidity ecosystem - credible, well-capitalised, and technologically advanced. The next phase of growth will come from diversification - supporting funds, brokers, and prop houses who value independence and



Our offering spans full prime services - from trade execution to clearing, reporting, margin financing, synthetic solutions and outsourced execution solutions

26 Degrees Global Markets: Where team and technology are key



Technology is democratising what was once exclusive, and the emergence of non-bank primes like 26 Degrees is filling that void

flexibility. Alternative primes like us are not “second tier”; we’re now the new standard for responsive, relationship-driven, modern market access.

There is increasing sophistication in the tools brokers are using to manage risk and segment their client base. How are you catering for this and in what ways is it influencing how you work with them, for example in structuring liquidity and supporting differing flow profiles?

Brokers and funds today deploy advanced analytics to manage risk, liquidity, and capital efficiency. We support them by mirroring that sophistication - providing configurable liquidity streams, real-time analytics, and execution routing tuned to their flow profiles. Our liquidity management framework segments clients by strategy and behaviour, ensuring we match the right liquidity to the right flow. This alignment reduces toxicity, improves

pricing, and benefits both sides of the trade. Technology underpins it all: API-driven reporting, margin stress tools, and dynamic credit monitoring. The result is precision-engineered prime access that scales intelligently with client complexity.

What client segments, for example hedge funds, are you currently focusing your business growth efforts around and how much of a challenge is it to meet their unique needs?

We continue to grow among hedge funds, systematic traders, and professional asset managers who need institutional execution without restrictive bank hurdles. Each segment has unique requirements - from leverage and collateral flexibility to execution speed and data integration - and we’ve built infrastructure to support those bespoke needs.

Servicing them means deep

collaboration: custom margin frameworks, liquidity maps, and capital-efficient structures. While competition for this segment is intense, our ability to combine technology with genuine value-driving relationship management sets us apart. We’re not chasing volumes or league tables, we’re continuing to build durable partnerships with sophisticated, globally active clients.

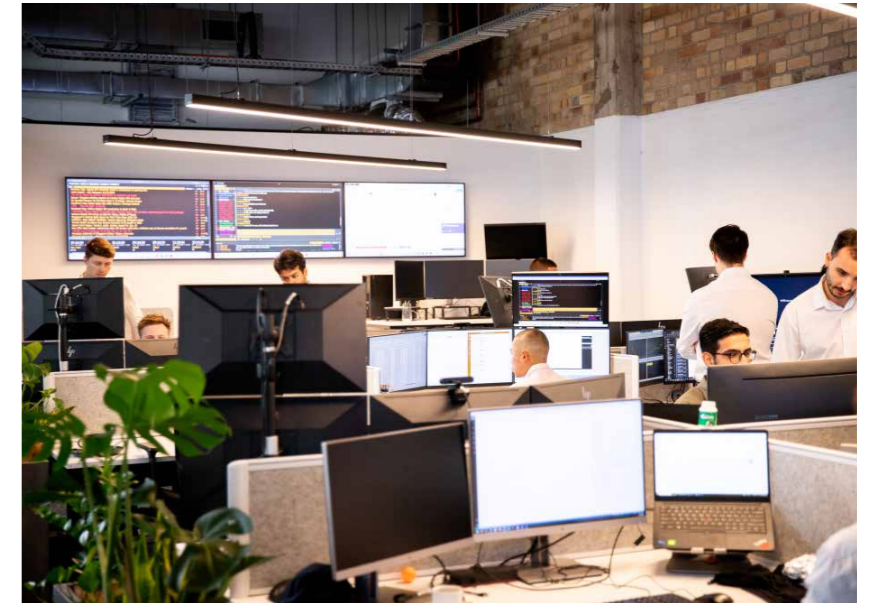
e-Forex is increasingly exploring the potential applications for next generation technologies like AI and Machine Learning in FX. What are your thoughts about the implications of these for both traders and their service providers?

AI and machine learning are transforming FX and derivatives markets. For traders, they enhance strategy design, execution timing, and risk detection. For service providers like us, they’ve revolutionised surveillance, pricing, and client

analytics. We use AI to refine liquidity routing, detect anomalies, and automate reporting - improving both efficiency and control. The key, of course, is balance. Using AI to empower human expertise, not replace it. As data volumes expand exponentially, the winners will be those who integrate machine intelligence seamlessly into decision-making, compliance, and client experience. At 26 Degrees, that’s the core of our technology roadmap.

Another very important area we are focusing on at present is the increasing institutional engagement with Digital Assets. What are your views about this fast growing asset class and in what ways will you be positioning 26 Degrees to capture the opportunities it presents?

Frankly, Trump has changed everything. Institutional adoption of digital assets has matured dramatically. We are seeing growing demand for regulated, transparent access to tokenised and synthetic exposures rather than pure crypto speculation. 26 Degrees



Increasingly, clients are drawn to us as an alternative to bank PBs whose thresholds and balance-sheet constraints have tightened

is positioning itself to service that evolution - offering prime-style credit intermediation and clearing for digital assets within established risk frameworks. Our clients want consistency, familiar structures, professional custody, and integrated reporting. We’re not chasing hype, we’re building the infrastructure that will allow institutions to trade, finance, and hedge digital assets responsibly as the asset class becomes a permanent feature of modern markets.

26 Degrees was recently named one of the top 10 best places to work in Australia. How have you gone about creating such a positive workplace environment?

Culture is everything. That has probably been the most important learning of my career. Building a business is totally about getting the culture and people right. From day one, we built 26 Degrees around respect, empowerment, and



Our hedge fund team



26 Degrees Global Markets: Where team and technology are key



Building a business is totally about getting the culture and people right

accountability - values that scale with the company. Being named one of Australia's Top 10 Best Places to Work reflects our belief that high performance and wellbeing coexist. In fact, they are mutually dependent. We prioritise autonomy, communication, and professional growth, and ensure leadership remains approachable and transparent.

My priority - my main personal obligation - isn't to our shareholders; it is to our staff. Making sure everyone in the company can advance their career in the way they want to. People join us because they want to do meaningful work in a team that cares. They stay because they feel trusted. A positive culture isn't a slogan. If it is, it gets found out quickly. It's

the compounding effect of daily behaviours that reinforce trust and excellence.

26 Degrees also continues to win important industry awards. How important are the long-term partnerships you have built and continue to build in helping you to achieve and maintain this recognition?

Our industry awards and recognition come from long-term relationships, not marketing spin. We view every client, liquidity provider, and technology vendor as a strategic partner. Those relationships are built on mutual trust, performance, and shared ambition. And by this point, over a decade of partnering together.

Industry recognition validates that client-centric approach, but it's the partnerships themselves that sustain it. Our collaborative style extends beyond commercial arrangements: we contribute to regulatory dialogue, technology innovation, and market



Our industry awards and recognition come from long-term relationships, not marketing spin



Being named one of Australia's Top 10 Best Places to Work reflects our belief that high performance and wellbeing coexist

integrity initiatives. That collective effort reinforces 26 Degrees' reputation as a trusted, credible counterparty in an industry that values integrity, resilience and innovation.

As 26 Degrees continues to capture market share, what plans do you have for increasing your international footprint further?

We're continuing to grow internationally through a mix of organic expansion and strategic partnerships. Dubai, South Korea, Taiwan and Hong Kong are our next focal points – all offering strong regional ecosystems and regulatory clarity. I'm most excited about some of the opportunities we are exploring in North America though. Our expansion philosophy is simple: follow client demand, ensure regulatory strength, and never compromise service quality. Each new jurisdiction we enter reinforces our mission - to provide global reach with local expertise and uncompromising reliability.

26 Degrees currently combines market leading technology and automated solutions with a highly personalised service and a product that is customised to your clients needs. Is that a recipe for your future success as well or will you keep adapting the formula?

Our success lies in combining automation and personalisation - and

that balance will continue to evolve. Technology delivers efficiency, scalability, and control, while human relationships drive trust and understanding. We'll keep adapting that formula, guided by client feedback and market dynamics. As trading needs, technology, asset classes, and regulation evolve, so will 26 Degrees - always grounded in reliability, expertise and trusted relationships.



We're not chasing volumes or league tables, we're continuing to build durable partnerships with sophisticated, globally active clients



FROM DAY ONE, WE BUILT 26 DEGREES AROUND RESPECT, EMPOWERMENT, AND ACCOUNTABILITY - VALUES THAT SCALE WITH THE COMPANY

Why data analytics and TCA are the new currency in FX trading

- Data analytics and Transaction Cost Analysis (TCA) have become fundamental to the FX market.
- Analytics are currently used in pre- and post-trade, informing better decision making.
- The adoption of AI enables technologically advanced firms to easily capture and analyse more data from more counterparties and markets - giving them an information and workflow advantage.

LSEG FX recently published the second research report in a two-part series, FX Priorities for 2025. By examining the focus areas cited by FX trading firms, this research allows market

participants to benchmark themselves against broader market trends and identify solutions available to drive growth and remain competitive.

A key priority identified in the report is the importance of data analytics. Of the 400 FX professionals surveyed around the world, over half are prioritising and investing in this area. (see chart below)

BEYOND THE QUOTE: A NEW ERA OF FX TRANSPARENCY

Proving best execution is more than just receiving five quotes in competition and trading on the best price. It has driven firms to look at the total cost of a trade, and TCA is now widely used in the FX industry by all types of firms.

This growing reliance on TCA is reshaping how firms evaluate execution quality and continues to evolve, as observed by Alex Goraieb, Head of FX Data, Analytics and Pre-trade Workflows at LSEG FX: "There is a lot of talk about TCA at the moment, which needs very good data to drive the analytics. It almost feels that now there's, an emergence of new providers in this space that allow a lot more transparency across the liquidity available and how you can engage with that liquidity."

THE ADVANTAGE OF TRUSTED DATA AND ALGOS

The availability of more FX data and better technology has driven the use of trading algorithms, which enable firms to trade more efficiently and split



Alex Goraieb

FX trades into smaller sizes to reduce footprint.

However, the availability of services which analyse the performance of algos is driving adoption. Alex Goraieb said: "The data doesn't lie. The analytics will show the path, and so either it will tell them the algo is not quite delivering what it promised, or that the algos are delivering a better performance over what they used to do."

The integration of analytics into pre-trade workflows is also transforming algo selection and usage. Romael Karam, Director of Hedge Fund Strategy at LSEG FX expanded on this: "In post-trade you can look at how algos have performed, and you can look at that against a whole range of different parameters



Bart Joris

and different benchmarks. But the really powerful piece is the pre-trade solution that we have delivered in Workspace, with our partners, Tradefeedr. Clients can review and ascertain exactly which algo or group of algos they should be considering, for different market environments. Using this service clients can even analyse whether or not they should use an algo for specific currencies or market conditions. Ultimately it gives clients the confidence to use algos more actively."

Alex Goraieb commented on how different firms are using the data analytics: "I've had a lot of conversations with large corporates and asset managers around this topic, and in many cases it's about transparency and clients understanding the models before they commit to using them. In the past you only found out how good a model was when you've actually used it repeatedly and you looked at the outcomes. So having a strong suite of analytics and data that has learned from the experience of everybody that's gone before is beneficial. This means that you can determine which is the best way to mitigate the risk on the trade for any particular circumstance."

THE NEXT FRONTIER FOR AI IN FX TRADING

With FX trading firms focusing on innovation and investing in next gen solutions, the market will continue to evolve and incorporate the use of AI to inform better decision making.

A good example of this is in the pricing of FX Swaps, where firms are capturing data from multiple sources to help them build more accurate curves. This includes data relating to FX Swaps and Forwards, FX Spot, STIR Futures, OIS, IRS and Cross-Currency Basis Swaps. In the past it would not be possible to capture and analyse all of these data sources, but as technology and AI have advanced, a small but growing number of firms are



Romael Karam

analysing all of this data in real-time to give them an information advantage.

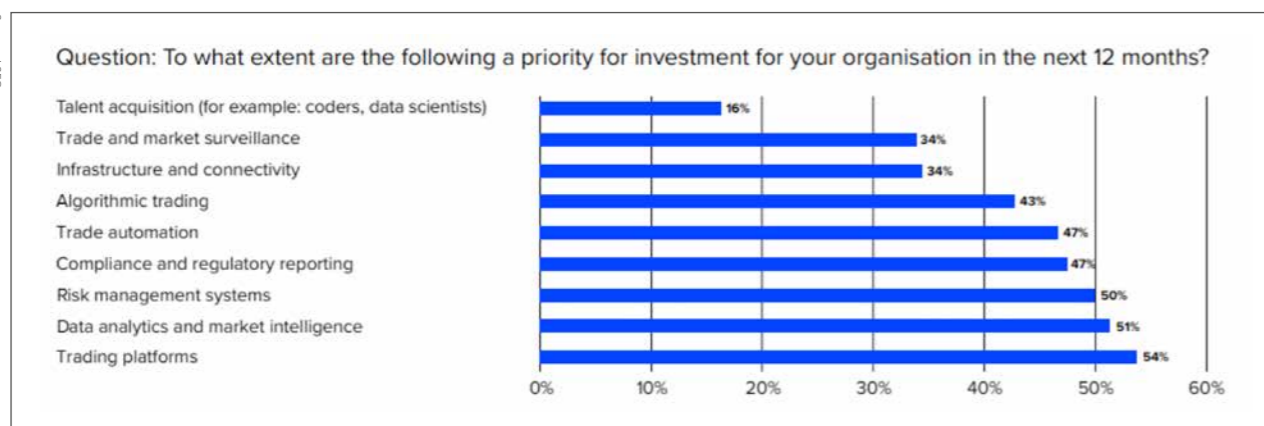
Now that we have pre- and post-trade analytics, the next likely step is to use data analytics during a trade. Bart Joris, Head of Sell-side Trading at LSEG commented, "We are very well acquainted in the market with analytics and TCA. These days we are using TCA in pre- and post-trade. What is the next real evolution? What you're going to have is at-trade TCA. When you do your execution, you will be able to use analytics to see in real-time how the trade is progressing and to stay informed in case you need to change your execution strategy."

The quotes in this article are from an interview conducted in July 2025.

To request a copy of the second edition of LSEG's global FX research please scan the QR code.



Source: LSEG



Allocation of technology spend

FX execution analytics: Moving towards a multi- dimensional framework

FX execution analytics has moved from a retrospective toolset into a real-time, predictive, multi-dimensional framework. When it comes to counterparties and data though, industry experts agree that more is not always better as Paul Golden discovers.



SPECIAL REPORT

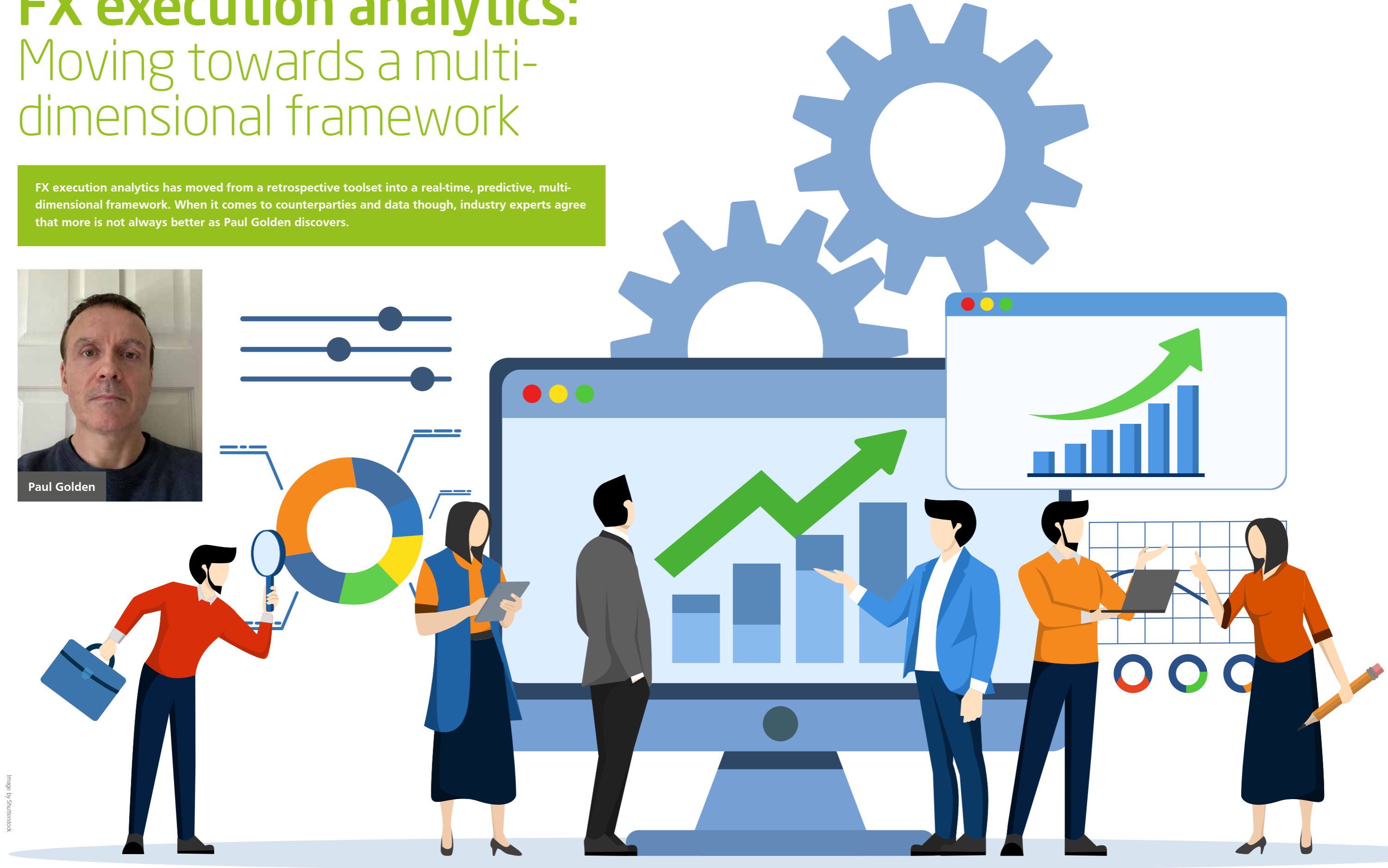


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“The basis of proper execution analysis is knowing what the right price is and to do that, you have to identify the benchmark price.”



Paul Lambert

“The thing about FX is that because it’s a market where the price you get depends on who you are and who you ask, you could argue there is no right price,” he says. “The basis of proper execution analysis is knowing what the right price is and to do that, you have to identify the benchmark price.”

This is what New Change FX has focused its efforts on, adds Lambert. “If you only take pricing from a particular segment of the market you are almost certainly going to be reflecting skew, which will work in the favour of your clients at some times and against them at others. So the conclusions you draw from comparing your outcomes to the data might be false signals.”

INCREASINGLY SOPHISTICATED BENCHMARKS

BestX, the State Street owned TCA firm, has always been focused on enabling clients to understand their trading performance and evaluate, record, demonstrate and achieve best execution, going beyond just looking at how they have done against market

data into customisable benchmarks developed by practitioners that have traded FX or built algos.

The firm’s approach to execution analytics goes beyond a viewpoint against mid or WMR to really understanding trading performance and factors that go into decision making, explains Yusuf Nurbhai, head of BestX.

“We have always viewed the benefits of real-time, pre-trade and in-flight analytics as a continuous process,” he says. “You can have measures for outlier detection and exception reporting and fix issues as they arise rather than waiting until the month-end. All of that analysis can help drive pre-trade decisions around how to trade, where to trade and who to trade with.”

A static view on a monthly or quarterly or even yearly basis is no longer enough. Firms want to be able to have transparent and robust discussions with counterparties to improve performance and get the best outcome for underlying stakeholders.

As the only streaming benchmark for spot FX (and regulated by the FCA) and only provider of independent, granular FX forwards data across the curve, New Change FX takes data from across the market and has won various industry awards.

The reality is that the majority of transactions in the FX market are forwards, which account for around two-thirds of market turnover – and of that, two-thirds of transactions in the forward market are transactions into broken dates.

“The data that was available for broken date forwards was fundamentally wrong by design because it does not reflect all the granularity of the forward curve, for example driven by

FX execution analytics has clearly moved beyond straightforward transaction cost analysis. However, one of the most important rules of any model - not to be tricked into thinking that outputs from a sophisticated model are inherently accurate - still applies.

Until relatively recently, TCA was largely a regulatory box-ticking exercise that was used to motivate counterparties to perform better. In this scenario, the accuracy of the data is not that important suggests Paul Lambert, CEO New Change FX.



UNTIL RELATIVELY RECENTLY, TCA WAS LARGELY A REGULATORY BOX-TICKING EXERCISE

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“There is an increased focus on forward points and the evolution over time in terms of value dates”



Yusuf Nurbhai

design and using the data from those measurements to drive your execution decisions, you are just embedding inaccuracy and have to ask whether you are doing a better job than when you had somebody on the desk using discretion,” says Lambert.

Yangling Li, head of analytics and quantitative research at BestX observes that buy-side firms may believe that adding more banks to their panel will improve spreads without considering the potential for information leakage.

“We can reliably show clients that there is an optimal number of banks to trade with, which might be six in the case of G10 currencies,” he says. “This selection will then be based on execution data rather than a feeling or existing relationships.”

On the question of how execution analytics has impacted algorithmic FX trading, Nurbhai says it is important to undertake a proper comparison of providers and their trading styles.

“We have mapped the algo names to a style so clients can look at

expectations of central banks changing interest rates at whatever date along the curve,” observes Lambert. “The data used by the vast majority of TCA providers to measure forward transactions incorporates maybe 10 or 15 of the 252 forward dates, joined together with straight lines.”

USING INFORMATION CAREFULLY

The flaw in this process underlines the importance of thinking carefully about how data is used to drive execution decisions.

“If you are measuring your transactions against something which is incorrect by



Once firms have that accurate TCA, they can employ a feedback mechanism between their TCA and their trading decisions

their opportunistic or passive algos specifically against other opportunistic or passive algos,” he adds. “This is important because in some cases they will be really focused on arrival price whereas in other cases the focus will be on fill speed, or some other parameter that is bespoke to the strategy and the outcome they are going for.”

Banks in particular are developing their own single leader platforms that highlight the different liquidity conditions or volatility or depth of book that they are able to see.

INTEGRATING ALTERNATIVE DATA

So how is alternative data – such as market microstructure signals - being integrated with next generation technologies like AI and machine learning to predict optimal execution strategies and detect hidden costs or patterns?

“The only way to achieve optimum execution is to combine data and analytics,” says Li. “To use a fuel analogy, if the raw material is not refined you won’t get a useable end product. So analytics based on incomplete data is not a solid basis from which to draw conclusions.”

He adds that the technology now exists for clients to design algos that optimise the signalling score for those that want to hide their market footprint.

“There is a lot of talk about machine learning and AI,” says Lambert. “But anyone that has ever built a model that had a P&L attached to it will tell you the first rule of every model is ‘garbage in, garbage out’. So we are completely focused on making sure that we are giving clients a data set against which they can accurately measure their transaction costs.”

Once firms have that accurate transaction cost analysis, they can

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"The only way to achieve optimum execution is to combine data and analytics."



Yangling Li

employ a feedback mechanism between their transaction cost analysis and their trading decisions - and the most sophisticated way to do that would be by employing machine learning, by building models that analyse transactions in terms of what was the currency pair, what was the time of the day, what were the volatility conditions, what was the liquidity that was prevailing, what approach to market was used, did the client ask for a price, did they run an order, did they use an algo.

"The next thing we think is really fundamentally important is to take a step back and look at the decisions they have taken in terms of how they are going to manage their foreign exchange risk and how those decisions have affected outcomes," continues Lambert.

IDENTIFYING THE QUESTION

He explains that if a firm has decided that it is always going to trade its forwards into month-end and at a four o'clock fix and that the data used to measure that decision is standard tenors for forwards joined together with straight lines, then the outcome may appear fine but they are not reviewing the right question.

For instance, instead of asking 'did I hit the fix?' they should be asking 'should I have used the fix and do I have the data to assess the benefit of trading to other days?' so they are then able to decide whether this very rigid method of hedging or rolling forwards is the best option for them.

"One of the other things we are doing is giving our clients information on the granularity of the forward curve, so they are then able to decide whether this very rigid method of hedging or rolling forwards is the best option for them," adds Lambert.

If they feel they would benefit from having more flexibility and knowledge around the shape of the curve they are faced with, they can take the next step into a model that not only has that information on the granularity of the shape of the forward curve but also knows what they are trying to achieve.

"When we have done this with our clients, what we find is that the impact on their outcomes is materially bigger than the impact of whether to use an algo or not in a spot transaction, for example, because they are fundamentally seeking a different price point on the curve," he says. "They are not trying to improve the outcome of a price point they have already chosen."

From an innovation perspective, Nurbhai notes that BestX has just introduced a service that enables clients to evaluate in real time whether they should do a particular trade as an RFS or an algo based on the statistical probability of outperformance. This service dynamically assesses each trade against size, currency, time of day and market conditions to give an expected outcome.

"It is still necessary to have human oversight to determine the urgency with which you want to trade and then go through the next stage to really evaluate algo providers," he says. "But what it allows you to do at a macro level is have a viewpoint from which you can drill down in terms of how you want to execute in the future."

This is invaluable for clients who need an audit trail but also have unique requirements and may not have the full suite of algo providers to choose from.

DELIVERING TRADING TOOLS

The other development Nurbhai references is bringing component pieces of the industry together so that FX buy-side traders in particular have all the tools they need when trading. "Then there is an increased focus on forward points and the evolution over time in terms of value dates," he adds. His recommendation for firms looking for a FX execution analytics provider is to start by focusing on providers who work with market data that can be assessed against peers in the market and is not determined by what the sell-side are submitting.

"The other consideration is whether the analytics being displayed are provided by a firm that understands the industry and the nuances of FX," adds Nurbhai. "We have seen other providers from an equity background, for example, trying to shoehorn analytics into an asset class that is unique." "Clients need to be confident that their analytics provider understands what they are looking for, understands bespoke benchmarks, has the flexibility in terms of data and technology to deliver the analytics that they need and is independent," he adds. It's not about favouring a particular counterparty, platform or custodian - it's about helping clients optimise their trading."

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Always looking to stay ahead of the curve

Devexperts is one of the most forward looking fintech firms in the world. It develops and consults for the financial industry, creating some of its most trusted and widely used technology applications. We spoke to Jon Light, Senior Director of Product Management at the firm to learn more about its ongoing product development and why it has been hitting the headlines again this year.



Jon Light

Jon, 2025 has been a very busy year so far for Devexperts with multiple product launches and several important integrations announced. What have been the highlights for you?

2025 has indeed been a busy year for us. We have, in particular, seen a huge surge in demand for our DXtrade US futures offering, especially for prop trading. We are also seeing a lot of growth in new and emerging regions, including in the Middle East and Indonesia.

In addition, there has been a notable increase in interest from new and existing clients for trading platform support on mobile devices, which we have been actively responding to with our new DXtrade mobile app as well as our updated web browser offering. Another area that we have seen a lot of growth in has,

of course, been AI, where we now offer a comprehensive range of solutions, from Devexa, our AI-powered trading assistant, to a new AI-powered data analysis and insights offering (more on this very soon). Beyond this, we have seen an increase in institutions looking to upgrade their frontends for a modern, refreshed look and feel, and have been working to deliver these through our DXtrade Institutional framework.

Please give us a brief overview of the comprehensive products and services that Devexperts now provides and the range of clients you are servicing.

Devexperts has a wide range of products across all asset classes, from trading platforms to matching engines, and our clients range in size from small brokers to some of the largest banks in the world.

Where we really differentiate ourselves from our competitors is in allowing our clients to take our products off the shelf and, from there, provide the option for in-part of full customization services. Another area where we stand out is our commitment to the concept of open solutions, where we make it easy to plug our products into third party solutions.



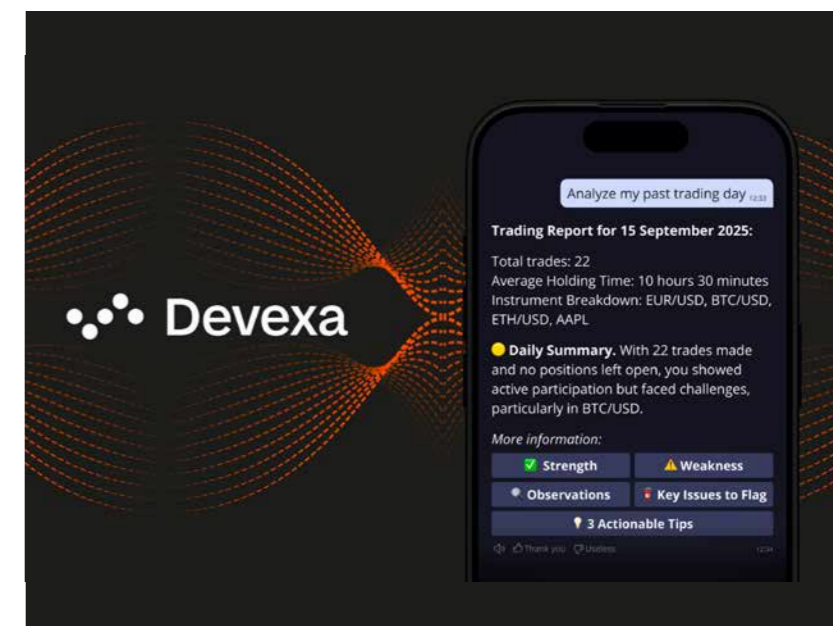
We are helping institutions upgrade their frontends through our DXtrade Institutional framework

Have you been surprised at how fast AI has made its presence felt in the world of financial trading and in what ways has Devexperts prepared for this to capitalise on the opportunities it presents?

AI is definitely moving fast but Devexperts is an IT company and we have actually had an AI division for 7+ years. We have multiple streams of research and product offerings in different areas of AI, ranging from our AI trading assistant to newer products that provide services such as analysis of trader behaviour, personalization, user engagement strategies, and overall assistance in driving profitability. We also have our SummerFox offering from dxFeed, which is a sophisticated tool for investors and portfolio managers, combining market intelligence with AI to deliver comprehensive market reports via a streamlined, interactive experience.

Devexa, your AI-powered trading assistant which can be integrated with any trading platform, now generates AI-driven trading reports. What benefits does this deliver to both traders and brokers alike?

The new AI-driven trading reports from Devexa are a powerful tool for traders, providing them with an overview of their activity for the day, evaluating this, highlighting blind spots, and indicating what is working well and what can be improved. The idea is that traders receive a mini coaching session each day that allows them to tweak and improve their strategy over time. There are many advantages, of course, for traders, who will see their performance improve. And, for brokers, this comes as part of our drive to improve trader engagement, retention, acquisition ROI, and ultimately profits. There are benefits all round.



AI-driven trading reports from Devexa are a powerful tool for traders

Why are increasing numbers of firms looking to partner with Devexperts?

I think one of the main reasons is that we are the only provider that can truly grow with our clients. Our product offering ranges from simple SaaS platforms to full enterprise software solutions. Moreover, we are seeing brokers get more complex, offering more asset classes - and can cater to this. Incumbent platforms do not have the depth that Devexperts is able to offer.

Open banking and DeFi are challenging traditional models. How is Devexperts responding to these shifts and working to develop solutions that will ensure clients stay ahead in evolving markets?

Devexperts invests massively in its products to make sure that they are at the forefront of technical and industry innovations. We spend a lot of time investigating developments within the industry to make sure that we remain ahead of the curve and can stay on top of new trends, ensuring that evolving client wants and needs can be met through our offerings. To take DeFi as an example, we now have a number of offerings for crypto across

trading and market data as a result of our R&D in this area.

Devexperts is very much a pioneering firm - what are the most important considerations influencing how and where you focus your research and development work and what factors might change those decisions in the future

We listen to our clients. We already have a very large client base of brokers serving many different industries and customer types; as such, we are very well positioned to receive up to date feedback of what is happening in the market. Alongside this, because of our large number of development resources (800+), we're able to quickly focus on areas that we understand will be in demand in the very near future.

We also have invested heavily in new technologies that enable us to build platforms quickly and efficiently - a good example of this is our new DXwidgets offering, which is a framework for financial frontend platform building. Agility is definitely key and our ability to react quickly when we see new developments on the horizon means we can be ultra responsive.

STABLE COIN



What are the stablecoin use cases driving adoption in corporate treasury?

By Kebbie Sebastian, CEO and Michael Burtscher, COO, at Merge.



Kebbie Sebastian



Michael Burtscher

Over the past two years, stablecoins have quietly evolved from a crypto-native instrument into a high-potential tool that can serve as the underpinning for global value transfer. Stablecoins are starting to be used to move real economic value across borders, corporate entities, and financial institutions.

This shift is happening against a backdrop of persistent inefficiencies in global payments. Despite decades of innovation, cross-border payments still cost an average of 4-6% per transaction and can take up to five business days to settle, according to the World Bank's 2024 Remittance Report. For corporate treasurers managing multi-currency liquidity, trapped cash, and fragmented correspondent networks, this friction directly impacts working capital efficiency and cost of capital.

Also, regulation has also matured in key jurisdictions. In July 2025, the United States enacted the GENIUS Act - its first federal law establishing a comprehensive framework for payment stablecoins. The EU's MiCA framework provides clear licensing and reserve requirements for issuers such as USDC, EURC, and PYUSD. The UK, Singapore, and Hong Kong have introduced similar supervisory regimes for fiat-backed stablecoins.

In parallel, infrastructure is consolidating. Circle, and several regional fintechs have built compliance-grade on/off-ramps, while banks are exploring tokenized deposits and settlement tokens. Together, these developments are pushing stablecoins from the margins of crypto into the mainstream of corporate liquidity management, laying the groundwork for the use cases now emerging in treasury.

What are the stablecoin use cases driving adoption in corporate treasury?

WHY ARE TREASURERS PAYING ATTENTION NOW

Treasurers and finance executives are now seeing stablecoins as a strategic liquidity instrument. Three forces explain this change: macro volatility, operational inefficiency, and regulatory clarity.

First, volatility in FX and interest rate markets has revived focus on real-time liquidity control. Many treasurers face daily friction managing funds across subsidiaries, counterparties, and banking partners. Stablecoins allow instant internal transfers and 24/7 settlement, independent of banking cut-off times. For global companies operating in emerging markets, this means reduced exposure to currency swings and reduced reliance on costly pre-funding arrangements.

Second, traditional corporate payment infrastructure has reached its limits. Even with SWIFT GPI, SEPA instant and local real time payment rails, multi-currency treasury operations remain fragmented across banks, ERPs, and payment service providers.

Stablecoins, by contrast, offer a single programmable layer where funds can move globally with transparent audit trails. This has turned what was once a technology curiosity into a treasury efficiency lever.

Finally, regulatory momentum has added both credibility and clarity on how stablecoins can be treated in terms of accounting and compliance for corporate treasurers. With the GENIUS Act in the U.S. and MiCA in Europe, treasurers can now engage with regulated stablecoin issuers and licensed intermediaries, reducing compliance uncertainty. The result is a structural shift: stablecoins aren't replacing banks, they're complementing existing rails with faster, accessible and - sometimes - cheaper liquidity. C-level executives are now asking their treasury and finance teams to define what their stablecoin strategy should be especially when the company's core business involves payments or treasury flows in emerging markets, or when payments experience is a key part of customer value.

THE TWO STABLECOIN USE CASES GAINING REAL TRACTION IN TREASURY

1. Internal liquidity transfers and intercompany settlements to solve for trapped cash

The most immediate adoption is happening inside corporations themselves. Treasurers are using stablecoins to move funds between subsidiaries, business units, or treasury centers in real time. Instead of pre-funding local accounts or waiting for SWIFT settlements, stablecoins enable 24/7 internal transfers across entities often at a fraction of the cost and without reliance on correspondent banks. For multinational companies with operations in emerging or restricted markets, this translates into faster liquidity rotation, reduced working-capital needs, and a more unified view of global cash positions.

Beyond efficiency, stablecoins also offer a potential "workaround" to structural liquidity constraints. Many corporations face situations



Treasurers and finance executives are now seeing stablecoins as a strategic liquidity instrument



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What are the stablecoin use cases driving adoption in corporate treasury?

where revenue generated in-country cannot be freely repatriated due to local FX controls, capital account restrictions, or limited USD liquidity. The cost of trapped cash can be significant, tying up millions in working capital and distorting the company's overall liquidity and return on cash. In these cases, treasurers are beginning to explore the use of regulated, fiat-backed stablecoins as a complementary liquidity channel allowing them to hold or transfer value in a compliant, transparent, and instantly movable form.

Example: A European airline operating routes across Central Africa can use stablecoins to transfer ticket-sale proceeds from local markets back to its central treasury within minutes bypassing multi-day SWIFT delays and reducing exposure to local currency depreciation. This approach helps the airline repatriate trapped revenues faster, optimize cash positions across entities, and maintain USD liquidity without relying on pre-funding or intermediary banks.

2. Cross-border payments for suppliers, contractors, and partners

Stablecoins are increasingly used as a settlement medium in B2B

transactions especially where traditional payment rails are slow, expensive, or unavailable. For suppliers in regions with limited dollar liquidity, stablecoins provide a fast, dollar-equivalent alternative. Companies can pay partners, contractors, or affiliates in stablecoins, who can then off-ramp through local fintechs or PSPs. This model often referred to in the ecosystem as the "stablecoin sandwich" uses stablecoins as an intermediate settlement layer between fiat on and off-ramps (On- and off-ramping refer to the conversion between fiat and stablecoins - on for converting in, off for cashing out).

Example: A manufacturing firm sourcing parts from Turkey or Kenya can settle invoices in USDC, enabling same-day settlement and eliminating intermediary bank fees.

WHAT TREASURERS SHOULD EXAMINE BEFORE GOING LIVE WITH STABLECOINS

While corporate interest is accelerating, stablecoin adoption in treasury remains in its infancy. Before moving forward, treasurers need a clear understanding and a structured assessment grid to determine whether stablecoins make sense within their operations.

This means evaluating how stablecoins would integrate into existing liquidity workflows and whether they genuinely solve a pain point rather than simply adding complexity. Treasurers should consider factors such as the company's cross-border exposure, cash concentration needs, and frequency of intercompany transfers.

For some, stablecoins may offer clear advantages - enabling real-time internal transfers, lower settlement costs, and reduced dependency on correspondent banking networks, particularly in emerging markets where access to USD liquidity is limited. For others, traditional rails may remain more efficient given existing bank relationships, systems integration, and regulatory comfort.

In practice, adopting stablecoins requires a strategic assessment across four dimensions:

Strategic alignment

Before integrating stablecoins, treasurers should assess whether they advance the company's broader liquidity and finance objectives. The goal is not to innovate for its own sake, but to improve speed, visibility, and capital efficiency in cash management. Stablecoins may help accelerate internal liquidity movements, reduce reliance on pre-funded accounts, and improve cash visibility across entities.

Operational alignment

Stablecoins become most relevant for corporates with significant exposure to international flows, FX constraints, or high cross-border payment costs. In markets where settlement delays are common or currency liquidity is limited, stablecoins can offer a structural advantage enabling faster settlement, lower FX spreads,



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Partnering with licensed financial institutions reinforces governance and risk management standards within the treasury function

and better control of funds across borders. For domestic or low-cost corridors, however, traditional rails often remain more efficient. Treasurers should therefore focus on corridors where stablecoins provide a clear operational edge.

Regulatory and compliance fit

Finally, treasurers must ensure that regulatory clarity and counterparty oversight are firmly established before going live. This means working with regulated issuers and intermediaries under clear frameworks such as MiCA in Europe or the GENIUS Act in the U.S., and ensuring transactions are fully auditable across entities. Partnering with licensed financial institutions not only reduces compliance uncertainty but also reinforces governance and risk management standards within the treasury function.

By approaching the topic through this high-level structured framework, treasurers can move beyond the hype and identify where and if stablecoins can add tangible value to their global liquidity and payments architecture.

THE STRATEGIC ADVANTAGE FOR EARLY ADOPTERS

For forward-looking treasurers, the adoption of stablecoins is a potential strategic positioning move. As payment infrastructure evolves toward 24/7, programmable liquidity, early adopters will gain a structural advantage in speed, cost, and control.

Companies that start experimenting now even through small-scale pilots or controlled use cases will be better prepared to operate in a world where value moves as seamlessly as data. They'll develop internal expertise, establish pioneer banking and compliance partnerships, and build comfort with the operational

nuances of blockchain-based settlement. These are capabilities that will take competitors years to replicate once stablecoin rails become mainstream.

Early adoption also provides negotiation leverage with banks, PSPs, and issuers, as well as greater influence on emerging standards. Treasurers who understand how stablecoins can coexist with traditional infrastructure will be able to design more flexible liquidity frameworks - optimizing working capital while maintaining full regulatory compliance.









In short, stablecoins offer early adopters a chance to reshape their treasury function into a real-time, global liquidity hub. Those who act now will not only capture immediate efficiency gains but also secure a durable advantage as finance infrastructure continues its shift from static to programmable.



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