LSEG FX FXall®

The leading independent platform for smarter FX trading and workflow solutions

Forward First Fixing enables providers to auto-price the forward points of a forward, swap or single spot portfolio (SSP) — a strip of forwards or swaps with multiple dates. This new workflow is available through TCPI and the new CASH RFQ FIX API, which also supports auto-pricing of mixed dealts (same currency pair, different traded currency requirements) and two-way SSPs. Providers can choose to migrate all their Cash RFQ flows from FXall® Java API TCPI to the new FIX API — or migrate only those needed to support their client's trading needs.

Benefits

- Auto-price client Forward First Fixing orders
- Potential client flow increases
- Fixing orders are hidden from the rest of the team

Key features

- Forward First Fixing RFQs can be submitted only between two hours and 15 minutes before fixing time
- Supports G10 currencies
- Trading on MTF and Off Venue

Forward First Fixing workflow

1) Trader submits 3) Trader chooses 6) Order status changes 8) The forward trade FXall checks the RFQ for forward best forward is automatically to 'accepted' and forward points. points in points on the remains so until the booked If the points are RFQ competition to the fixing time is reached 9) STP download is different from the liquidity providers (e.g., WMR 16:00 GMT). generated for No trade is RFQ points: **Buy-side** (at most two hours booked yet No changes to/ the trade 1) FXall recalculates prior to fixing time. cancellations of the forward points and no later than fixing order are according to the pre-15 minutes prior to permitted at this set forward points fixing time) point adjustment formula 2) Points are highlighted in red when they do not match the agreed 2) All the providers 7) At WMR fixing 10) Order is filled 4) The winning provider is notified points or adjusted auto-price the that they have won the forward time, the provider at all-in-rate points points RFQ recalculates the = WMR spot forward points RFQ forward points rate + adjusted 5) The winning provider receives according to the forward points the fixing order immediately Sell-side pre-set forward Trade is (with) RFQ order ID, RFQ spot points adjustment automatically rate and agreed forward points), formula booked auto-accepts the order request and may hedge forward risk

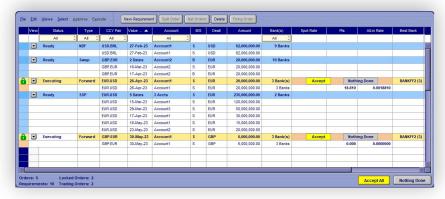




Buy-side view of forward points in competition using QuickTrade RFQ



Buy-side view of the blotter accepting multi-bank batch (MBB) trades with points agreed



About LSEG FX

LSEG FX offers the world's leading independent source of trusted FX market insight, interbank and dealer-to-client electronic trading venues, workflow management, and post-trade and regulatory support for both sell-side and buy-side market participants.

The LSEG FX portfolio includes:

FXall

Dealer-to-client trading and workflow solutions for more than 2,300 institutions worldwide, including asset management firms, banks, broker-dealers, corporations and hedge funds, with liquidity from more than 200 bank and non-bank market makers.

Eikon

Pre-trade analytics, news, pricing and other expert insight to help inform trading strategies and decisions. Eikon provides access to indicative market rates, currency indices and FX benchmarks.

Matching

Anonymous central limit order book for spot and FX swaps trading for the dealer-to-dealer community, with over 1,000 subscribers and spot matching in over 80 currency pairs.

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Electronic Trading

Powerful e-commerce solutions adopted by over 300 banks across 60 countries to shape, configure and automate FX price flows, whilst streamlining risk management to meet the growing demand for electronification.

Conversational Dealing

Global professional trading community, including more than 4,000 organisations and 14,000 users in more than 120 countries.

Compliance Archive

Reconstruct, supervise and analyse your message and trade activity in an efficient and compliant way, in one unifying portal.



