

NDF Matching

The launch of NDF Matching brings together the benefits of an NDF central limit order book and clearing to offer a unique solution for the global foreign exchange market. Benefit from counterparty diversity and reduced complexity as you execute your NDF foreign exchange requirements.

LSEG's new NDF Matching venue supports the demand for NDF central limit order book market infrastructure in Asia and around the globe, including from LSEG's network of over 5,000 FX trading desktop users in the region. It also brings to market a trading platform on which a broader array of market participants can decide to clear their NDFs on a pre-trade basis.

Why choose NDF matching?

As part of our venue streamlining initiative, we are launching a new NDF capability on the CLOB. Unlike existing services, all trades executed on the venue are submitted to LCH ForexClear for clearing. With LCH ForexClear acting as the Central Counterparty (CCP), it removes the necessity to have a centralised or bilateral credit model.

The integration of clearing into NDF Matching enables easier access to the full book of liquidity in the venue for all participants and better transparency of the market. Cleared settlement brings innovation to the FX market, including simplified credit management, lower costs, and easier adoption by non-bank participants.

We believe that a fully cleared venue for NDFs will open up the opportunity for more participants to access the venue. A more diverse range of participants will change the liquidity profile and have a positive impact on the market, benefiting not just our customers but the market as a whole.

Features and benefits

NDF Matching builds on the strengths of Matching with enhanced clearing capabilities:

- Genuine all-to-all market (everyone sees the same liquidity)
- Single credit value to be maintained within venue
- Margin savings and capital benefits of clearing
- Visible creation of a "cleared price" which enables better understanding of front-to-back trading costs
- Availability on two venues: RMO and SEF

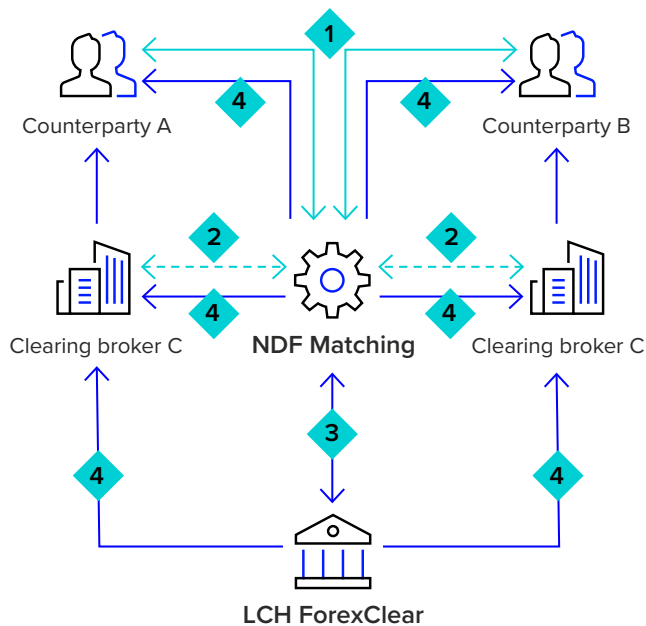
Our FX Venues Replatforming initiative

The launch of NDF Matching is the first phase of our re-platforming initiative which sees the migration of our FX venues onto our common core technology platform. This will provide customers with better performance and improved functionality, and support increased product innovation. Find out more about our wider [FX venues re-platforming programme](#)



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How NDF matching and clearing works



- 1 Counterparties execute and trades are matched on the **NDF Matching platform**
- 2 Matching engine performs pre-trade credit check on limits for members or prescribed by clearing brokers (for clients)
- 3 Trade is submitted directly to **LCH ForexClear** for clearing
- 4 Messaging back to clearing brokers and counterparties upon successful trade registration

Counterparties and clearing brokers also receive clearing details via the venue post trade API or through Trade Notification

Note: Direct members will have a direct connection to **LCH ForexClear** without going through a Clearing Broker.

Access options

NDF Matching can be accessed via API or through our desktop – LSEG Workspace.

Via API

- APIs for NDF Matching will be FIX based and will be consistent across all LSEG FX venues as they migrate
- API Connections for:
 - Market Data
 - Trading
 - Post Trade (Drop Copy or RTN)
 - Credit limits (REST API)
 - Reporting (REST API)
- Primary Binary Multicast Feed available for co-lo connections in SG1

Via GUI

- Accessed exclusively through our new FX trading desktop – LSEG Workspace
- Workspace available to install now

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.

Workspace

Pre-trade analytics, news, pricing and other expert insight to help inform trading strategies and decisions. Workspace 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.

Electronic Trading

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

Advanced 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.



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