LSEG FX FXall[®]

The leading independent platform for smarter FX trading and workflow solutions

Forward First Fixing enables traders to RFQ (Request for Quote) the forward points of a forward, swap or SSP (strip of forwards, swaps with multiple dates) in competition with their liquidity providers up to two hours before the fixing time and no later than 15 minutes before. There is flexibility in execution as single-bank, multi-bank, QuickTrade RFQ and multi-bank batch (MBB) are supported.

Benefits

- Trade forward points in competition with liquidity providers
- Fully automated workflow to trade Forward First Fixing orders

Key features

- Multiple execution styles: single- and multi-bank,
 QuickTrade RFQ and MBB
- Supports forwards, swaps and SSPs
- Trade on multilateral trading facility (MTF) and Off Venue platforms
- Order uploads via STP from order management system (OMS)/trade management system (TMS) or via file import

Forward First Fixing workflow

3) Trader chooses 1) Trader submits 6) Order status changes 8) The forward trade FXall checks the RFQ for forward hest forward to 'accepted' and is automatically forward points. points in points on the remains so until the booked If the points are competition to the RFQ fixing time is reached 9) STP download is different from the (e.g., WMR 16:00 GMT). liquidity providers - No trade is generated for 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 15 minutes before permitted at this preset forward points fixing time) point adjustment formula 2) Points are highlighted in red when they do not match the agreed 2) All the providers 4) The winning provider is notified 7) At WMR fixing 10) Order is filled points or adjusted auto-price the that they have won the forward time, the provider at all-in-rate forward points points RFQ = WMR Spot points recalculates the forward points rate + adjusted 5) The winning provider receives according to the forward points the fixing order immediately Sell-side preset forward 11) 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

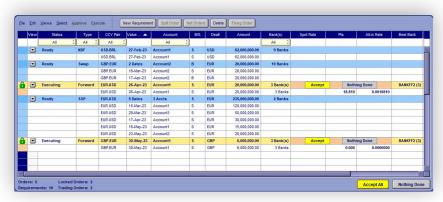




Forward points in competition using QuickTrade RFQ



Accepting batch MBB (multi-bank batch) trades with points agreed on the requirements blotter



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.



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

A 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.

in LSEG

