

Algorithmic Trading in the Global FX Market: The Need for Speed, Transparency and Fairness

White paper

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1. Executive Summary

As algorithmic trading grows in importance, the focus for many participants is on speed, fairness, transparency. Venues that can comprehensively address these issues will attract the most liquidity from diverse sources. Market participants are focused on reducing their trading risk by demanding reduction of latency in the time to place, fill and confirm orders. They are also evaluating how consistently platforms they use adhere to fair trading rules by monitoring the order flow and the fills that result in real time.

Daily average trade flow in FX rose to \$3.2 trillion in April 2007, up 71% from 2004 as volumes and liquidity skyrocket¹. Coupled to this is the growth of electronic trading, in particular the emergence of new counterparties and strategies, including algorithmic trading. The global FX market is continuing to evolve as FX market participants seek the optimum technology to deliver their trading strategies. FX electronic communication networks (ECNs) are taking the market forward by providing the services and technology solutions that meet this need for growth and diversity. This in turn adds liquidity to the market as a wider range of players is enabled to participate.

This paper provides an overview of algorithmic trading in the global FX market and the key issues confronting market participants using automated strategies. The first part gives an overview of algorithmic trading, the importance of speed and efforts to reduce latency, and the criticality of fairness and transparency. The second part shows how FXall's ECN offering, Accelor™, tackles the issues of transparency, fairness and latency for its participants.

The FX market has followed other asset classes in their preference for independent platforms that offer a level playing field to all market participants. Accelor, FXall's anonymous FX ECN introduced in 2007, is at the vanguard of technology designed to meet this need, and provides market professionals with the execution tools and market data they need such as:

- An anonymous central limit order book that honors price/time priority, the principle that the order entered earliest gets executed first, providing a fair market
- A full order book echo which details every order that is placed and removed from the book
- Time and sales information for completed trades
- Speed in placing, cancelling and filling orders as well as distributing market data
- Security in knowing executions are within credit limits

"Algorithmic trading is bringing some key issues in forex trading to the fore; speed, transparency and fairness," says Phil Weisberg, CEO of FXall. "As e-FX grows in importance, so does the issue of transparency for both market data and business rules. You will have to prove you are operating a fair market."

Eddie Wen, Global Head of FX eCommerce at JP Morgan comments: "In this business, timeliness of execution, transparency and speed of data is king and we focus on getting our data as quickly as possible. We also need to be sure we are trading on the same terms as others. The market should not give special treatment to one segment or type of customers. This is where Accelor really adds its value and is becoming a solid part of our trading strategy."

¹ BIS Triennial Central Bank Survey, 2007.

PART ONE

2. The Quest for Alpha in the Global FX Market

Active traders have become an increasingly important part of the global FX market in recent years, reflecting their growing role in other markets. In their quest for alpha, they have been looking at opportunities across multiple markets and as a consequence they have begun to treat FX as an asset class in its own right. Active traders have found they can successfully apply the same trading methods in FX to generate alpha as they have historically applied to equities, bonds and other asset classes.

A growing number employ sophisticated and proprietary algorithmic or “black-box”² strategies and may trade with high frequency. These trading methods are driven by faster and faster computerized models which make sub-second execution decisions across multiple markets. Speed is of the essence in such a trading environment.

Sidebar – definitions:

TWAP: Time Weighted Average Price is the average market price over a particular time interval. It is useful when time and sales data is unavailable or when the size of the trading requirement is small in comparison with the liquidity available in the market, so the impact of the trading requirement on the market can be assumed to be negligible.

VWAP: Volume Weighted Average Price is what your weighted average price would be if you participated in every transaction in a currency pair during a specific time period. Time and sales information is required to determine VWAP which makes its usage possible only on venues that provide this information. It may be more accurate than TWAP because it reflects the impact of transaction size.

Passive Order: One that doesn't match when it enters a continuous order matching system. These orders add liquidity to the book.

Active Order: An order that immediately matches when it enters a continuous order matching system. These orders remove liquidity from the book.

There are four basic types of algorithmic trading:

1. Statistical

Trading strategies that should make money over time based on analysis of historical time series data. Some examples include relative-value trading, trend-following algorithms, statistical arbitrage and macro-economic models. These strategies generate trading requirements when they spot opportunities and operate at different frequencies such as:

- a. Low frequency – a few actions per day
- b. Medium frequency – dozens of actions per day
- c. High frequency – thousands of actions per day

2. Auto-hedging/Position Targeting

Dynamic monitoring and management of risk levels that generates hedging orders to get to a desired risk position. Examples:

- a. Setting trading rules to reduce a position when the size reaches a certain threshold or to pass undesired risk to the market
- b. Automatically adjusting positions in response to information such as flows or news that has historically been correlated with market moves

3. Algorithmic Execution Strategies

The objective is to best work a trade to fulfill the execution objective such as:

- a. Match TWAP or VWAP benchmark (timeslice)
- b. Minimize market impact (passive strategy)
- c. Execute quickly (active strategy)

These strategies often break up and dynamically work the order in pieces across multiple trading platforms based on an analysis of current market conditions and previous statistical history of execution characteristics. Strategies can be passive where they add liquidity to a market, active where they remove liquidity from the market or a combination of both. Historical statistics may be used to optimize the execution which is normally processed through Direct Market Access (see over).

² There are two uses of the term "black box." [1] portion of the system contains formulas and calculations that the user does not see nor need to know to use the system. Black box systems are often used to determine optimal trading practices. These systems generate many different types of data including buy and sell signals. [2] Software firms offering pre-designed, packaged automated trading strategies with pre-built "factory settings."

Success is defined by consistently outperforming the price that is available for instantly transferring the risk to a market maker through the range of alternatives such as ECNs, multi-dealer portals or telephone.

“Advanced execution systems (AES) for FX have appeared that offer the ability to implement automated and algorithmic trading strategies directly into the spot FX market via a FIX gateway. These systems allow users to receive real-time prices from multiple ECNs and single-bank platforms, creating a montage of quotes. Market participants can find the best price and sweep the top of the book (the best bid/ask by time priority) across several ECNs and dealer platforms all at once. This functionality has been widely used in the equities markets, and it comes as no surprise that it would migrate to the FX markets.”³

4. Direct Market (Liquidity) Access (DMA)

Direct Market Access is the optimization of access and connectivity to multiple trading platforms. As the foreign exchange market becomes increasingly fragmented, DMA can be a useful tool to aggregate liquidity. By assuming the market risk of executing with the venues directly, market participants may achieve improvements in speed and cost that yield the edge required to make their strategies profitable.

3. The Need for Speed: Latency and Execution

Latency: A measure of delay

In a market where speed is of the essence, the spotlight falls on the issue of latency. Latency is the time it takes to get a deal done, cancel an order or know what is happening in the market. Given its importance in today's trading environment, it will be important to arrive at an industry definition of latency measurement, to ensure that trading venues, systems and infrastructure are all judged by a common standard.

Latency is a statistical function that can be impacted by:

- Market participants' systems and architecture
- The architecture and construction of the venue to which market participants are connecting
- The connection between the two

Market participants are concerned with the end-to-end latency, since latency creates risk, no matter where it is introduced. Although venues often refer to their time to acknowledge the receipt of an order, that statistic on its own does not tell the full story when assessing trading risk caused by latency. Best practice is moving to monitor the following end-to-end statistics with attention to the tails of the latency distribution at the 90%+ percentile as well as the average:

- Time to cancel an order - TTC
- Time to fill on take out when an aggressive order is placed – FOTO
- Market data distribution speed - MDDS

Latency increases in importance when the time horizon for trading is shorter because its adverse impact on the certainty of filling a trade or price slippage is greater in these strategies. For price takers, any delay will expose them to market risk prior to confirmation the order has been filled. For price makers, any delay can leave their prices in the market at a time when the market has moved and they wish to cancel. Timeliness of market data is also extremely important. If data feeds are latent, the market may have moved, thereby creating an inaccurate view of the current market state which is itself an input into the execution strategy.

As latency may vary with market activity, the most important latency measures are taken at peak times when the systems are experiencing high loads. Loads during these peak times can be much higher than average and it is important for market participants to ensure the performance of the venues they choose is satisfactory during these conditions. Trading systems should be able to proactively monitor latency throughout the trading day to calibrate their models and spot problems before they impact the trading strategy.

³ Electronic Foreign Exchange: Tip Sheet for a Day at the Races (Handicapping the Execution Platforms)
Analyst Author: Tom Price, Sep 2006, Tower Group Reference # V48:23SW

4. How Soon is Now? Inherent Latency in FX Trading Systems

It is clear from conversations with a broad range of market participants that inherent latency is a problem for active market participants on current FX trading systems. These systems may be slowed down because of consequences of architectural decisions they are locked into such as regional synchronization, time slicing, or inefficient trading protocols.

Regional Synchronization

Regionally-synchronized systems were designed for markets where the bulk of activity was being transacted in one location at a time, and response times needed to meet the needs of manual traders who were insensitive to price/time priority. Venues that run geographically distributed “books” are typically designed to look at the book closest to the user first to fill the order and then submit it to other centres if it cannot be filled locally. This design may produce a latency characteristic with a fat tail as it necessitates a time-consuming synchronization process to make sure the books do not get out of step with each other. It is also more difficult for regionally-synchronized systems to honor price/time priority and ensure orders are filled at the best available rates, particularly in cases where the price maker and taker are not in the same region. As an increasing amount of flow is now transacted between centres via algorithmic trading tools, the inefficiencies of this design are increasingly evident.

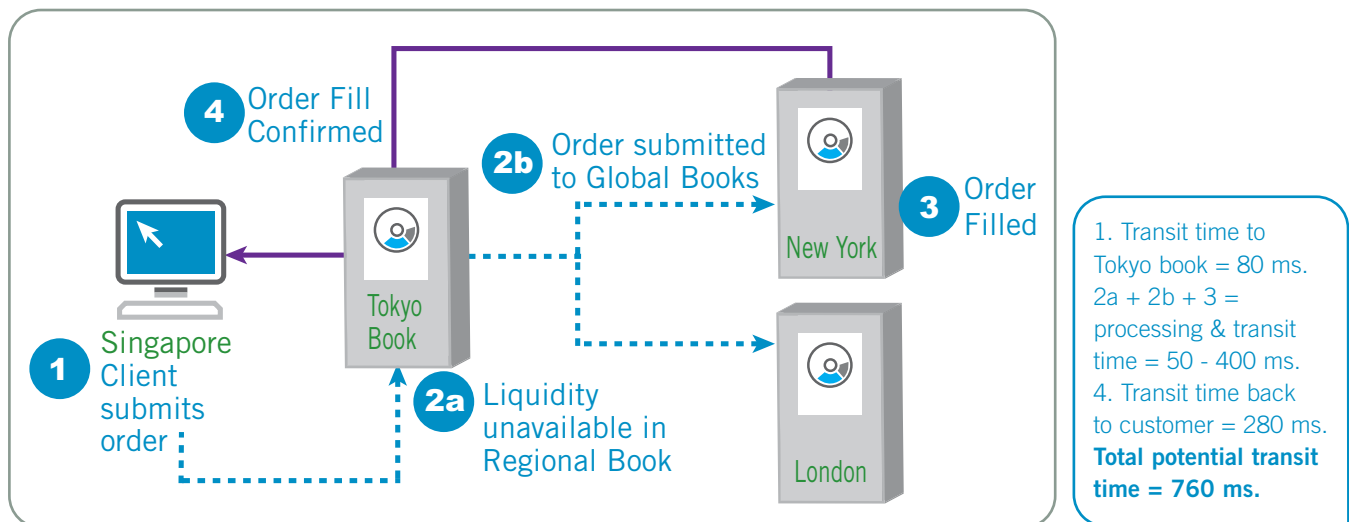
Limitations of regional synchronization may be:

- reduced opportunity to match against an entire order pool, which reduces liquidity
- high and unpredictable latency because of the complexity inherent in synchronization, which increases risk (See fig 1 & 2)
- price/time priority violations of orders and cancellations, which limits fairness

Price/Time Priority: When an order is entered into the order book, it is assigned a timestamp. This timestamp is used to prioritize orders that are in the book at the same price; the order entered earliest at a given price limit gets executed first.

Best practice is moving to centralized architectures which perform better because they fairly honor price/time priority, are more predictable because of a thinner latency tail and are less costly to operate.

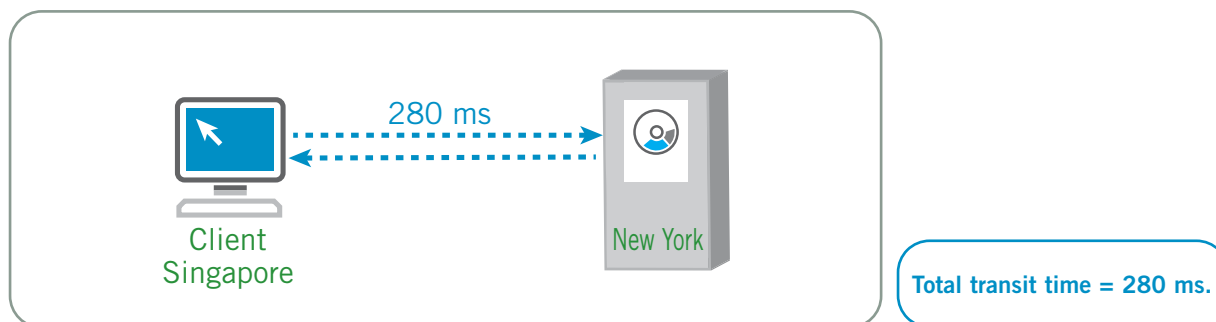
Fig 1



Total potential latency in this model may vary from 410-760 ms depending on which server the order is filled (local regional server vs. global book).

- Order submitted messaging path
- Order filled messaging path

Fig 2



A centralized model provides certainty in timing (280 ms) and price/time priority is always honored.

Timeslicing

Timeslicing architectures wait a pre-set time between matching cycles and match all orders received during that interval rather than matching them on a continuous basis. If an order arrives at the beginning of the cycle, it will take the maximum timeslice time to match, during which period the market may have moved. Timeslicing architectures will have higher fill on take out (FOTO) times as a result. In addition, timeslicing architectures have higher and less predictable market data distribution times because they cannot publish information until the timeslice has been completed. A preferable solution is where orders and market data are handled in real time, which reduces latency and provides a more accurate representation of the current state of the market. Timeslicing has the potential to create gaming opportunities for those market participants who understand that they can submit orders at the end of the timeslice, cancel them quickly, yet have them persist in the market data feed until the next timeslice. In order to combat this, it may be necessary to build preventative measures into these systems to make them less predictable, at the expense of further fattening the latency tail.

Efficiency of Trading Protocol

The design of the trading protocol itself varies from venue to venue and can have a profound impact on latency. The parties communicating need to agree what language they are speaking, what information they need to exchange, and the order in which it is communicated. Market participants generally have a variety of options to consider such as proprietary APIs, XML, or FIX messaging, which result in trade-offs between speed, cost of implementation, reliability and flexibility. In addition to differences inherent between the various technologies, there can also be big differences between implementations in the amount of data they need to transfer and the number of times they need to communicate to effect a transaction. Regardless of whether the connections are made directly, or with the help of a vendor, the underlying protocol can significantly impact trading latency.

As an example, consider the simple requirement of cancelling an order. Some protocols are architected where the trader uses a unique order-ID generated by the venue to cancel an order, whereas other protocols are architected to use the trader's own order-ID to process the cancel. The former scenario adds both the processing time to generate the unique order ID and a round trip communication time to the time to cancel (TTC), which meaningfully adds to the risk of placing passive orders in those venues.

Credit

Credit checking reduces credit and operational risk for counterparties at the expense of additional processing time. In a low frequency trading world, it was sufficient to monitor credit a few times during the day with a manual process. However with the growing popularity of high frequency algorithmic trading, the market now requires that venues ensure they only produce trades which are appropriately credit approved. The good news is that participants can now get the inherent benefits that credit checking provides, by reducing operational risk with a minimal impact on latency when the credit checking is managed efficiently by the venue. Credit intermediaries that choose these platforms can avoid the awkward position of having to break trades if credit is later found to be insufficient. Market participants should be cognizant of the credit-checking mechanism of the venues they choose and understand that differences can exist between them. They should evaluate the operational risk of using a platform that does not perform a credit check at all or performs one only after counterparties are notified that they have dealt.

Infrastructure

In addition to the underlying software architecture, the age and robustness of the trading infrastructure may play a part in latency. Trading platforms need to maintain up-to-date infrastructures to continuously reduce latency and should have the organizational capability to maintain their investments in technology to improve performance. Likewise, market participants should also make sure they have sufficient capacity to take advantage of industry advances and ensure sufficient performance to handle the trading strategies they are deploying.

5. Come Together: How Financial Markets are Combating Network Latency

Network Latency

Network latency is the time needed to effect a communication between two network nodes. It is typically associated with the distance the signal must travel, but it can also be affected by delays introduced in network routing or inefficiencies in the trading or communications protocol. Inefficient protocols create excessive amounts of data which can take longer and be more expensive to transport.

Network latency is a key area of interest at present, given the potential for latency to increase with the number of intervening systems (trading rules engine, OMS, FIX server, etc.) and physical distance travelled between systems. Every processing and distribution system that data interacts with on its journey to and from a trader's desk adds latency.

Data packets can also be delayed by slow routers queuing due to lack of capacity or inefficient paths that pass through multiple routing points before reaching their destination. For example, the bandwidth of an area within a trading firm through which the data packets would normally pass quickly, may be disrupted during activity from other users sharing that bandwidth during the trading day. As a result, the packet would need to 'queue' at each router before processing. A suitable analogy would be the effects of rush hour on everyday road traffic. Using this scenario, there are cases where travelling on a toll road such as BT Radianz, which is limited to paying customers, may result in a faster connection than using public roads such as the internet.

Combating the Issue

It has been common practice in the equity markets for some time for trading servers to be co-located with close proximity to the main stock exchanges. For the reasons outlined in the last paragraph, similar practices are now being adopted by high volume FX players. If a trading platform's data centre is in the same physical location where a market maker already has a presence, or alternatively co-location space is available, algorithmic market participants can minimize latency by cross-connecting from within the data center.

Co-location means a counterparty's trading infrastructure is hosted at, or very near to, the same data center as the trading platform. The co-location facility will typically take care of power and connectivity, while the market participant takes care of all the data and applications required. For example, a market participant based in Chicago may use an algorithmic trading server he/she has in New York to get to the main exchanges and FX trading platforms.

For those players who do not have the capability to co-locate themselves, technology companies are moving into providing services to meet their needs. BT Radianz is introducing a new service offering outsourced data center facilities to trading customers co-located at their major network nodes in New York, London and Tokyo. The service will offer customers the ability to place their trading servers in much closer proximity to the communication tunnels served by the BT Radianz network, thereby eliminating key causes of network latency.

6. Light Versus Dark: ECNS and Dark Liquidity in FX

Much has been made of dark pools of liquidity in the equity market at present. These are financial markets not available or visible to the general public - essentially “non-displayed” liquidity. They are a recent phenomenon in the equity market where lack of liquidity in a particular stock, especially a smaller issue, may be an obstacle for a fund manager seeking to enter or exit the market without adversely impacting the price. Choosing to execute within a dark liquidity pool where another participant may have the opposite interest, has the potential to reduce risk at a lower cost without alerting the market. In equities, transparency of time and sales data facilitates objective comparisons between the two execution styles.

While there are some initiatives in the FX market to create dark liquidity pools that mirror equities, there are concerns over whether they will succeed. Clear differences between the FX and equities market structures mean fewer participants have a problem transacting their trade size at the best rate and are willing to delay an immediate, guaranteed trade for the limited possibility of being filled in dark pool.

A large percentage of the foreign exchange market turnover is concentrated in a few dozen currency pairs that trade billions of dollars a day, which is in contrast to the thousands of single stocks in the equity universe of which only a few million dollars trade. The limited turnover of certain single stocks makes it hard to enter or exit positions and the narrow float can make borrowing them for delivery much more difficult than the overnight swap that is typically used to fund a position in foreign exchange. When taken together, this means liquidity in the largest currency pairs is significantly higher than with the typical equity and most participants can transact their full size at the top of book without paying any impact spread.

Players with positions that are larger than the one-pass liquidity of the market have typically used relationships with dealers to leverage their franchise order books as the preferred “dark source of liquidity” to transact larger sizes. Dealers provide access to their books where client flow is internalized through both single-dealer and multi-dealer inquiry-driven systems, whose trading protocols ensure only the counterparties involved in the trade know about the potential buy/sell. In some cases where the two parties are disclosed to each other, deals are stuck at mid-market if both parties trust each other and reach a more desirable risk position. Positions of several billion dollars are frequently transacted instantly on these systems.

Only recently has price and sales information, a prerequisite for the growth of dark pools, become available, which would allow market participants to objectively analyze the relative benefit between ECNs dark pools. Further transaction cost analysis that incorporates prevailing spreads for size on relationship trading systems will be necessary to draw any concrete conclusions.

7. Fairness and Transparency

The e-FX market has evolved rapidly to meet the changing needs of an ever more diverse group of market participants. The trend in the FX market as with other asset classes has been towards independent platforms that offer a level playing field with increased transparency to market participants who are becoming ever more sophisticated, and as a result increasingly discriminating.

Today's e-FX users want to participate in a market with natural interest distributed across a diverse group of participants where they can be confident that everyone is playing by the same rules. As a result, it is important that there is transparency not only in terms of market data, but in terms of the practices and policies guiding the operation of the trading venue. If the underlying principle is to provide a fair market to all market participants, then it follows that there should not be special rules that only apply to certain users.

Price/time priority – the principle that the order entered earliest gets executed first – is a core attribute of fair trading systems. For the trader, it is important to know that this principle is verifiable, preferably through the full disclosure of all order and completed trade activity on the platform. Provision of full order book data and any activity transacted on the platform, including the time of trade, size of deal and price also gives the trader an indication of the true supply and demand for a currency which can help improve their strategy.

Relationship-based trading systems including those operated by single dealers have stringent policies regarding the use of trade data from their systems and are appropriate for a wide variety of strategies, where the market participant feels at ease with sharing their information with the operator in exchange for a commitment of additional liquidity, credit or better service. Usage of these systems will grow even as the number of alternatives increases.

In those cases where sharing information is not desirable, there is a natural and growing tendency for market participants to require equal treatment with other participants for the successful execution of their trading strategies. Regardless of their employment at banks, funds, or market-making specialists, traders will gravitate to venues where conflicts do not need to be managed because the venue operators never act as principal and have the capacity to demonstrate fairness. While venues offering their own marketplaces as alternatives to independent ECNs are emerging from banks, they face challenges to meet these needs.

Professional market participant's value the predictability that comes from a single set of rules consistently applied to all counterparties. Market practices that privilege some participants at the expense of others undermine the fundamental principles of equal opportunity and access. A neutral platform must deliver on these principles in order to be successful. The market for FX ECNs is evolving rapidly and in the long term it is likely to be the platform with the most diverse sources of liquidity combined with independence and transparency that will see the most adoption.

8. Key Factors in Evaluating Platforms for Algorithmic Market Participants

- Fairness and transparency
 - Guaranteed price/time priority
 - Predictability that comes from a set of rules applied consistently to all participants
 - Full disclosure of all activity on the platform
 - Neutrality of the platform operators
- Reduction of trading risk from low predictable latency
- Diversity of interests by
 - Type of participant
 - Hedger
 - Speculator
 - Market Maker
 - Trading strategy
 - Fundamental
 - Model
 - Time horizons
 - Long – more than one day
 - Medium – intraday
 - Short – seconds or shorter
- Low participation costs
 - Recognition for adding liquidity
 - Recognition for volume dealt
 - Low implementation and ongoing support costs that go with industry-standard FIX access
- Professional support, scalability and efficiency
 - Investment in 24-hour global operational support
 - Automated support for multiple credit intermediaries
 - Appropriate controls and auditing from SAS70 and FSA compliance

PART TWO

9. Accelor™ – Meeting the Needs of the Algorithmic Trading Community

Accelor is the next-generation foreign exchange ECN for all market participants, developed to meet the needs of the most demanding institutional market participants. It combines anonymous ECN functionality with advanced technical architecture and comprehensive market data.

Accelor's diverse community of participants ensures deep liquidity and consistent pricing under all market conditions. Banks, hedge funds and asset managers all participate on the platform, ensuring high levels of natural interest and the deepest liquidity. This is supported by FXall's independent status which attracts liquidity from a wide range of sources.

Accelor adds to FXall's extensive range of trading and post-trade services - including forwards, swaps, NDFs and trade splits and rolls - offering users a complete solution for FX trading and workflow.

Fairness and Transparency

FXall has created the new benchmark for transparency in FX trading with Accelor, providing clients with the highest level of market information required for effective trading decisions and execution. Orders are processed according to a consistent set of rules and price/time priority, whereby the order entered earliest gets executed first, is always honored.

FXall does not act as principal in the market so does not compete with participants for liquidity. This neutrality guarantees a level playing field, allowing participants to be confident they are using a fair and efficient platform.

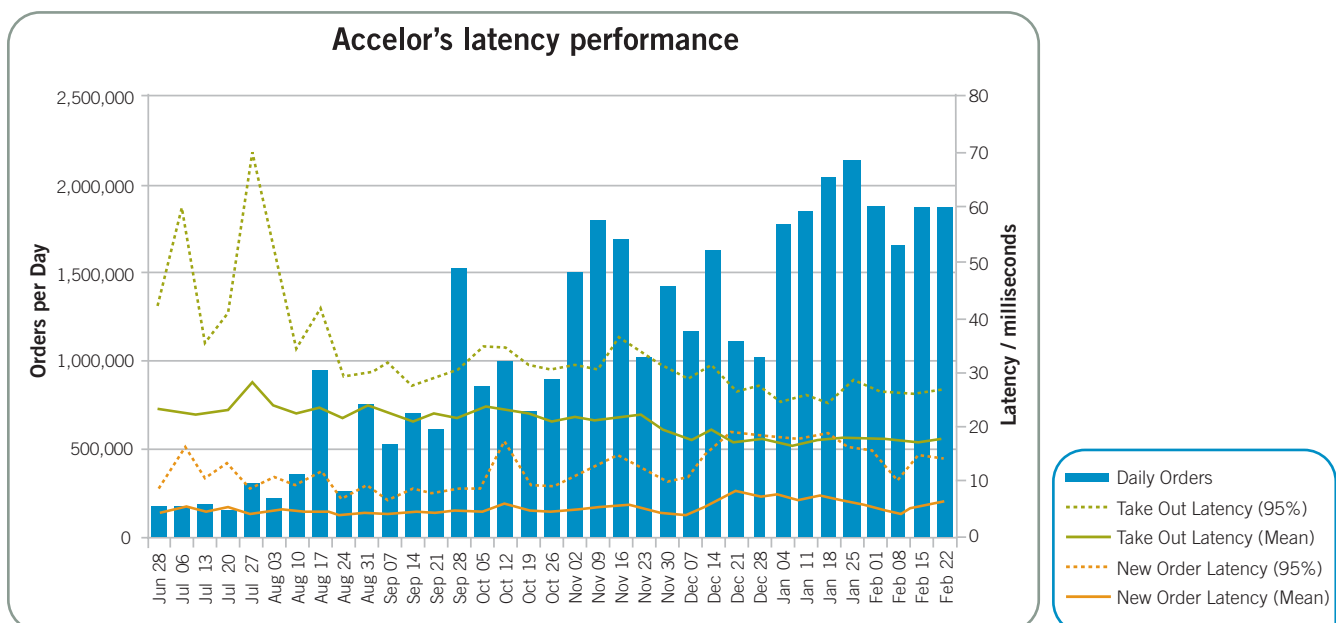
Accelerate™, FXall's proprietary market data interface, goes beyond what has been available until now. It provides the most comprehensive market data available in the market including:

- Full order book data detailing every order that is placed and removed from the book
- The length of time that orders have been in the system, thereby enabling participants to separate them by time horizon (low, medium or high)
- The size of each order and its position within the book (Knowing the position of an order at a particular price is important for participants who value being at the front of the line for execution)
- Time and sales information for completed trades

Reduced Trading Risk from Low Latency

Accelor was designed for minimal latency at every stage of the trading process. Higher processing speeds are achievable in Accelor since centralization rather than regional synchronization methods are employed. The matching process is continuous, rather than at pre-set intervals between cycles ensuring that the market risk between time slices is eliminated.

Accelor's advanced technical architecture is supported by the most up-to-date software and a robust trading infrastructure which has been rigorously tested to handle large trading volumes with minimal latency. It is enabled for multi-threading - or parallel processing - so that the core servers can run a number of processes simultaneously. It is also bandwidth efficient using a TCP/IP messaging connection. Wherever possible, components that inter-communicate are placed on the same physical network node to minimize latency. Fiber or high speed backplane-based network interfaces are used to decrease network latency and increase throughput. There are also separate networks for backup and management traffic.



The Accelorate market data distribution system has been designed to provide participants with a timely and complete view of activity in Accelor's order book. All market data is sent and received immediately, which consistently ensures an accurate representation of the current state of the market. Data is sent in small message sizes so that more updates can be processed in the same amount of time and bandwidth as a standard FIX protocol message format. Market data is cached in memory which allows for processing in sub-millisecond time. Accelorate's speed and completeness gives its market participants an advantage by letting them see the complete picture.

Fairness to GUI Traders

GUI (Graphical User Interface) users, who traditionally react to market movements after seeing them visually, are being impacted as the speed of the market surpasses their reaction time. Accelor increases their chances for success by offering a variety of order types that allow them to work their interests safely within a neutral limit order book. This is in marked contrast to systems where orders are stored locally and away from where the matching process occurs.

Diversity of Interests

As the industry's leading independent provider of FX trading services, FXall is a trusted partner for hundreds of market participants around the world. Our unique and diverse trading community is comprised of more than 700 institutional customers including banks, broker-dealers, asset managers, active traders and corporations. This means that a significant proportion of trading on Accelor is real-interest business, delivering more non-correlated flow, deeper liquidity and consistent pricing for all currency pairs and tenors under all market conditions.

Low Participation Costs & Efficient Credit Intermediation

Accelor is a cost-effective model for market participants implementing both aggressive and passive trading strategies. Accelor operates a competitive rate of pricing for all volumes executed in any given month with participants receiving a structured discount for higher trading volumes.

Once monthly trading volumes from a participant exceed a benchmark level, all trades become eligible for the higher volume discounted pricing structure rather than only those in the higher volume tier.

Fees for passive orders are reduced to reward participants for adding liquidity to Accelor.

FXall supports the industry-standard FIX protocol so participants can leverage existing investments in standardized solutions to keep costs low. We do not require physical infrastructure at the client site so there is no need for the client to budget for the cost of housing, monitoring and maintaining the system within his/her environment.

Accelor's model supports either bilateral credit or credit intermediation provided by the world's premier prime brokers and broker dealers. This system gives participants flexibility to use the most efficient mechanism for their needs and supports the growing trend to use a combination of alternatives to reduce clearing and settlement costs while accessing the broadest set of liquidity.

Best Practice

At FXall we continue to retain our focus on delivering appropriate and leading-edge products, technology and information to our clients, all within the best-practice principles. Electronic trading is recognized as a key component in achieving best practice in FX trading as well as facilitating compliance with corporate governance, reporting and accounting regulations such as Sarbanes Oxley and IAS 39 and regulations such as MiFID.

A Stable Environment in All Market Conditions

Accelor's advanced technical architecture delivers a robust trading infrastructure and has been rigorously tested to manage large trading volumes. This provides to a stable trading environment in all market conditions. If issues were to arise, Accelor users have global access to a dedicated 24x7 worldwide customer service team which operates on a follow-the-sun basis across key locations and time zones. The service provides access to qualified personnel for all technical user queries and fault resolution.

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