

FX MARKET

Global Trends & Drivers

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CEE & CIS



MARKET STRUCTURE



FX GLOBAL CODE

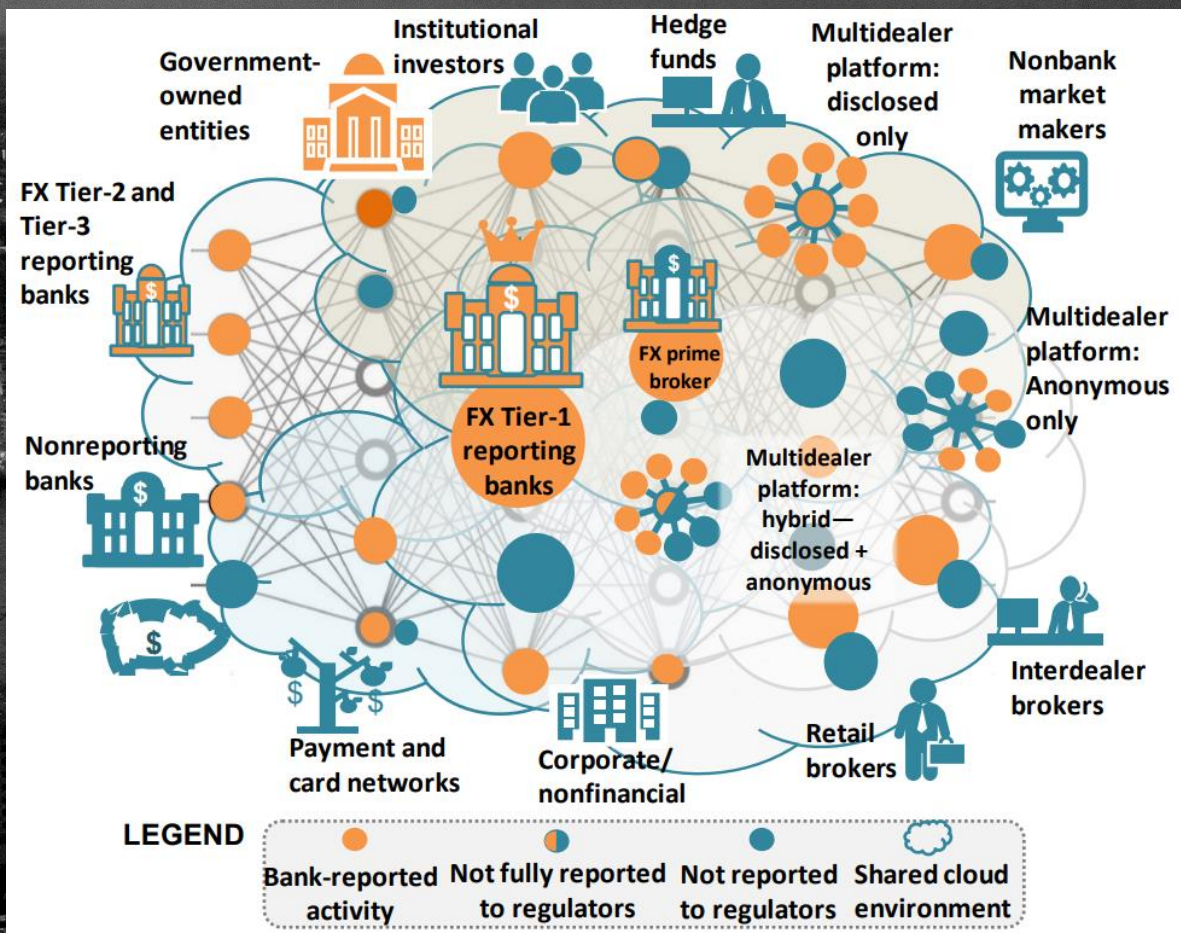
*A set of global principles of good practice
in the foreign exchange market*



FUNDAMENTAL REVIEW OF THE TRADING BOOK (FRTB)

REGULATION
FRAGMENTATION
LIQUIDITY
DEALER FOCUS

MARKET FRAGMENTATION

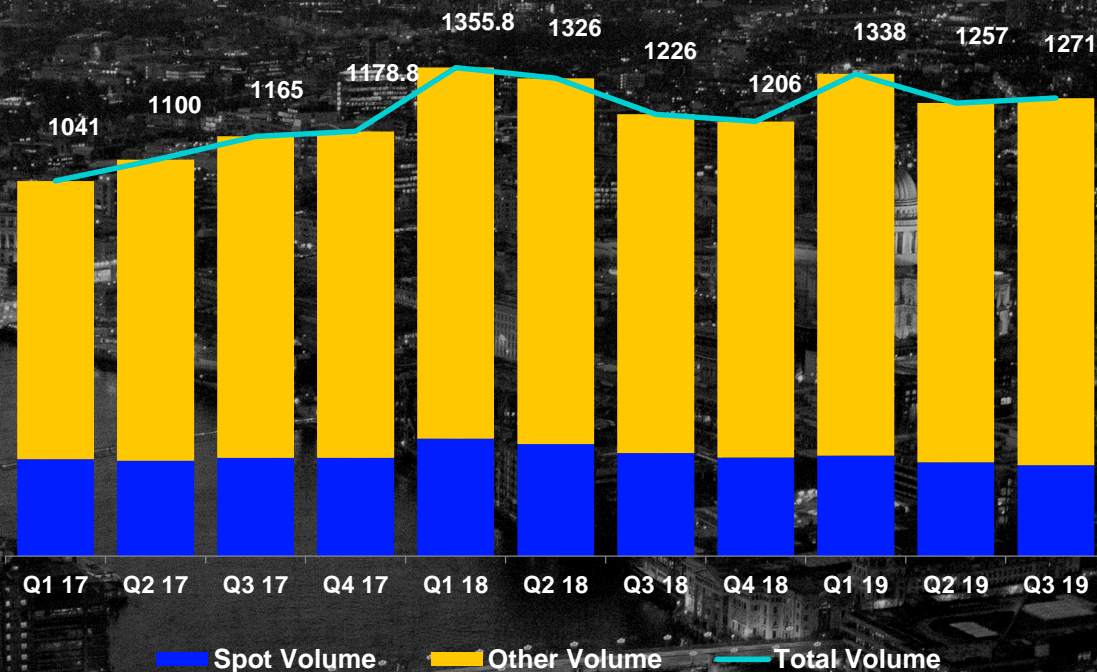


Source: Aite

MARKET STRUCTURE

REGULATION
FRAGMENTATION
LIQUIDITY
DEALER FOCUS

VOLUMES REMAIN HEALTHY



Source: Refinitiv

MARKET STRUCTURE

REGULATION
FRAGMENTATION
LIQUIDITY
DEALER FOCUS

MARKET STRUCTURE

CLIENT
TYPE

REGION

PRODUCT

TRADING
MODEL

CURRENCY

REGULATION
FRAGMENTATION
LIQUIDITY
DEALER FOCUS



THE MOST ELECTRONIFIED
ASSET CLASS

79%
Volume Executed
Electronically

GOING ELECTRONIC

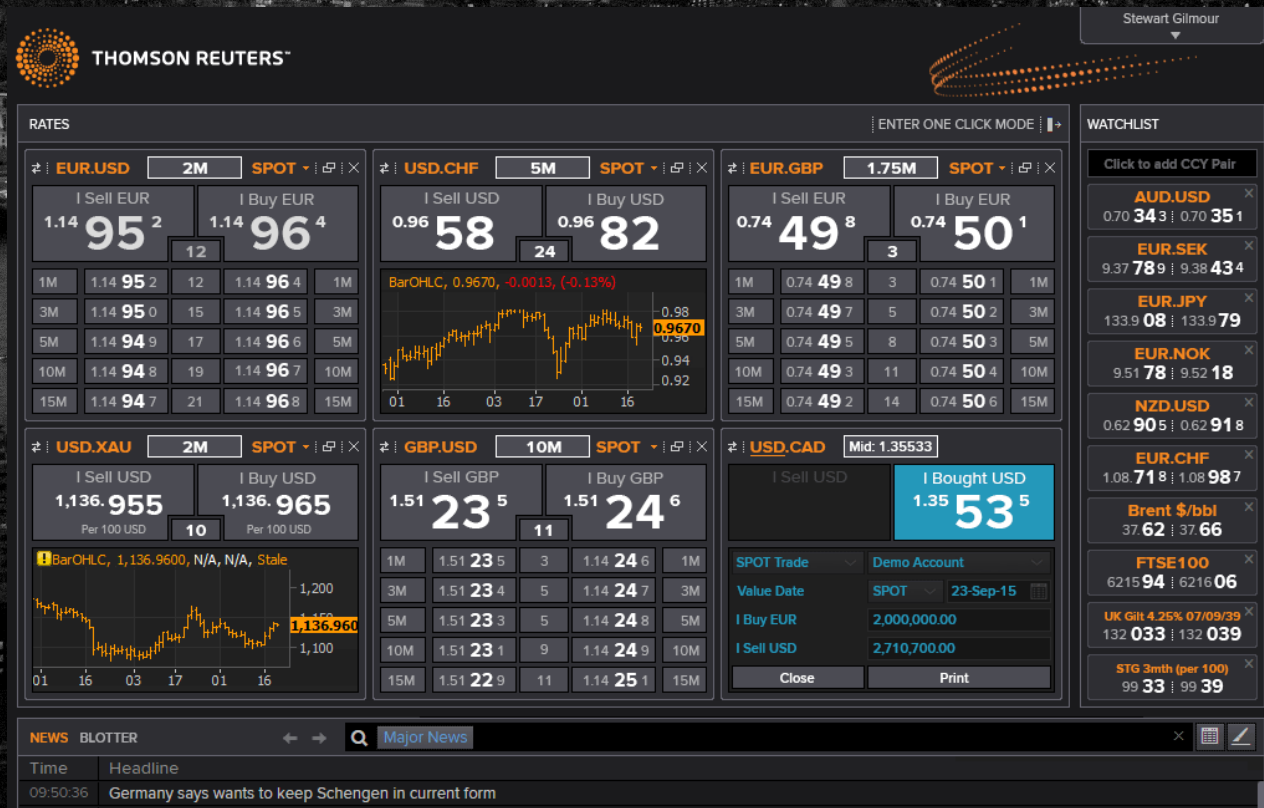
REGULATION
TECHNOLOGY
OPS EFFICIENCY
ALGOS & TCA
COMPETITIVE EDGE
SERVICE

ELECTRONIC TRADING

350+ \$900b

Market Makers

Monthly Volume



Annual Growth of ET Business

GOING ELECTRONIC

- Aggregate, Customize & Distribute Liquidity
- Order Management & Auto-Hedging
- Compliance & Reporting
- White Labeling
- Hosted Solution

ALGORITHMIC TRADING

60-70%

vs

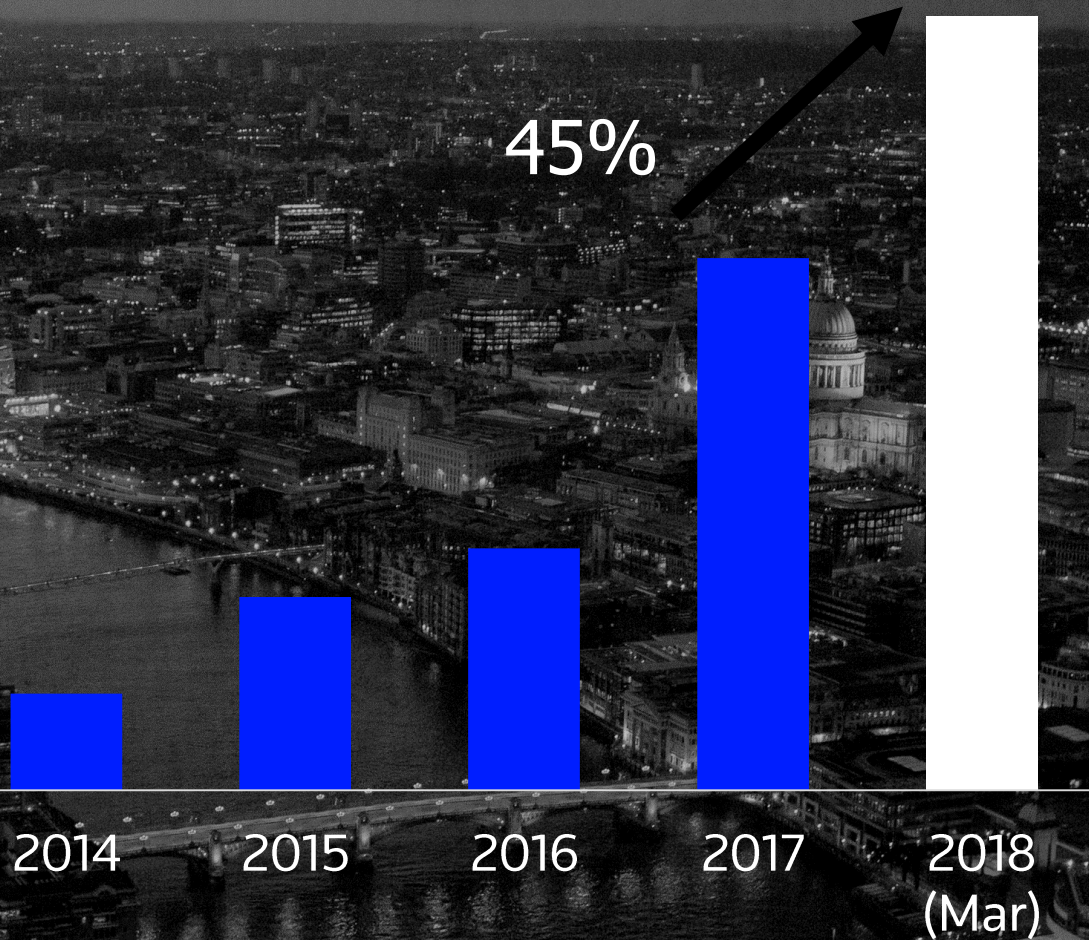
15-20%

CONCEPT
SCENARIOS
DRIVERS

ALGORITHMIC TRADING

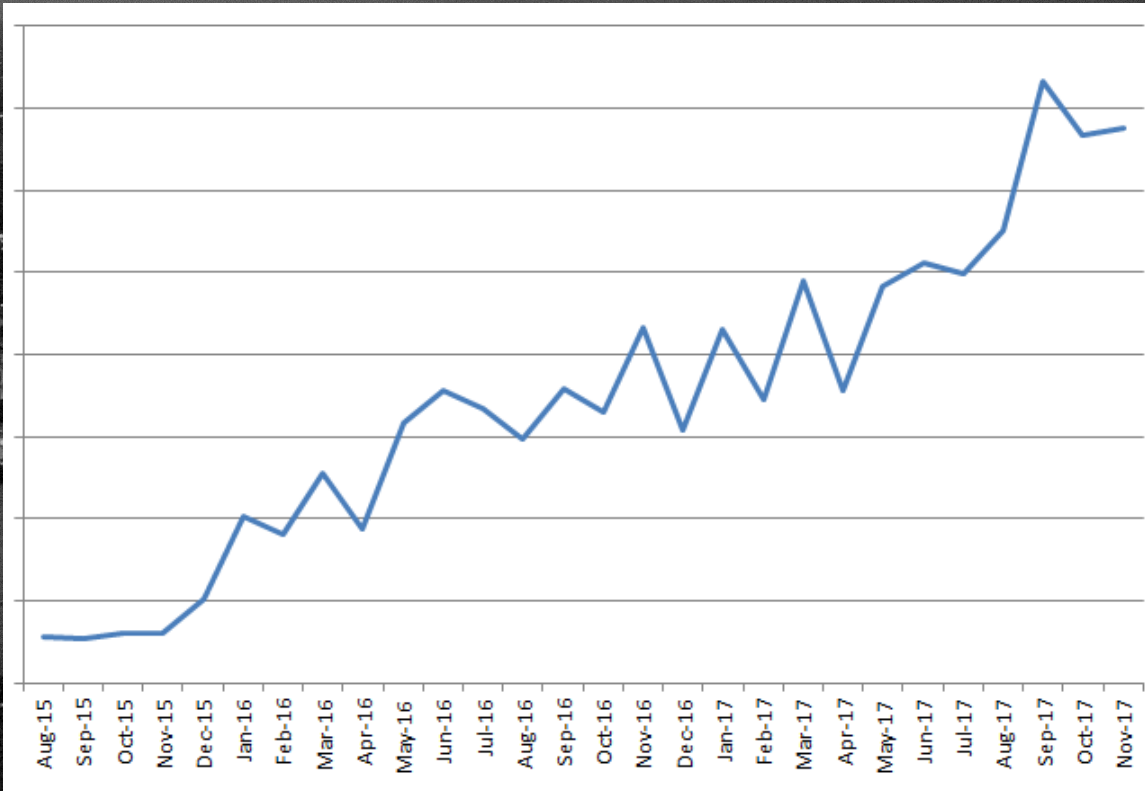
FXALL ALGO ADV
\$B

45%



GROWING
ADOPTION

QUANTITY MATCHED FROM
ICEBERG ORDERS



Source: Refinitiv

ALGORITHMIC TRADING

GROWING
ADOPTION

THOMSON REUTERS FX TRADING
Providing Venue & Provider Level Algos

ALGORITHMIC TRADING

The image shows two overlapping windows from the Thomson Reuters FX Trading interface. The background window is titled "Order Entry - EUR/USD OFFER 1.18230". It features a "Type" dropdown set to "TWAP", a "Venue" dropdown set to "Best", and a "Limit" button. Below these are fields for "In Units of" (set to 1) and "Randomly Varied by" (set to 0). A "Price" section shows a "Limit of" 1.18140. The "TIF" is set to "DAY". The "Execution Style" section includes a "Hit bid after time interval" checkbox and a "Round to Mio" checkbox. The "User fields" section shows "BusinessUnit" set to "BU1". The foreground window is titled "Order Details - EUR/USD - Algo". It has tabs for "Limit", "Market", "Stop", and "Algo", with "Algo" selected. The "Amount" is 80,000,000. The "Value Date" is 18-Jun-2014. The "Tenor" is "SPOT". The "Venue" is "CS" and the "Account" is "DEMO1". The "SUB PROJECT" is "HUNGARY". The "Strategy" is "Float Guerrilla". The "Strategy Description" states: "Float Guerrilla combines the opportunistic nature of the Guerrilla strategy to trade aggressively when conditions are favourable, but additionally places a small portion of your order on the orderbook to capture spread." The "Credit Suisse - Advanced Execution Services FX" section includes "Execution Style" (Patient, Normal, Aggressive) and "Display Size" (Optimal, Manual). The "Order Type" section shows "Stop Limit" with "Limit Rate" 1.356 and "Stop Rate" 1.3598. At the bottom are "Close" and "Place Order" buttons.

BENEFITS:
BEST EXECUTION
LIQUIDITY & IMPACT
STRATEGIES
OPS EFFICIENCY
COMPETITIVE EDGE

FX MARKET

Global Trends & Drivers

MARKET
STRUCTURE
CHANGES

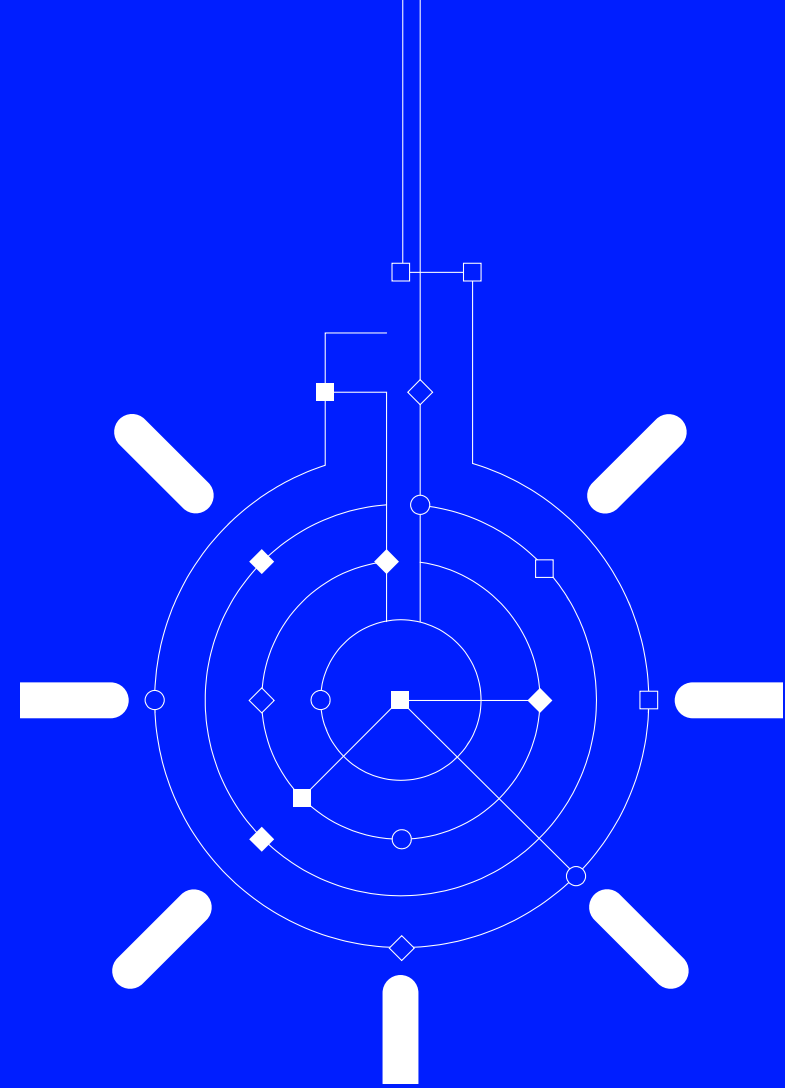
SHIFT TOWARDS
ELECTRONIC

GROWTH OF
ALGORITHMIC
TRADING

FX Trading

Electronic Trading

MULTUMESC!



The Financial and
Risk business of
Thomson Reuters
is now Refinitiv.

REFINITIVTM

