

FXALGO NEWS

TOP STORIES

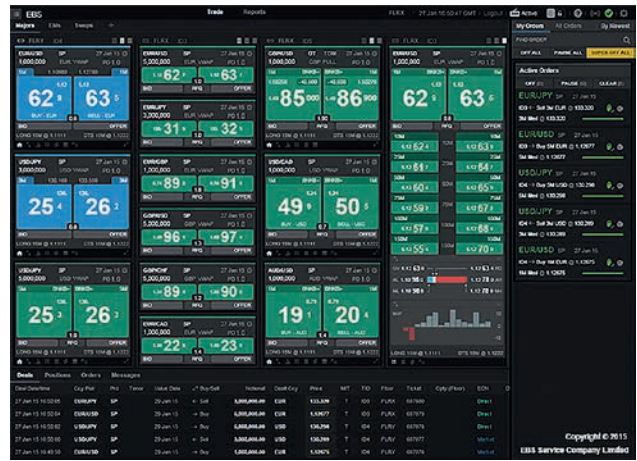
EBS to use algos to link liquidity pools

As it prepares to launch a brand new integrated trading platform later this year that will act as a single portal to its multiple FX execution channels, ICAP's EBS plans to use algorithms to link up those liquidity pools.

"We believe we can link multiple pools of liquidity and execution options through intelligent algorithms in a way that has not been done before. So if a firm is looking to sell a particular currency while also leaving an offer to rest in the market, it could use algorithms to place those trades in the most appropriate

liquidity pools," explains Jeff Ward, global head of EBS Direct.

EBS unveiled plans to launch its new platform in early February. Having diversified its business in recent years beyond the traditional central limit order book, it will now offer integrated access to three portals: EBS Market, its flagship anonymous platform; EBS Direct, the newer



New EBS UI

relationship-based platform; and EBS Select, the segmented liquidity pool in which customers can trade on a bilateral but anonymous basis through a prime broker.

FastMatch taps Pragma Trading for buy side algo

FX electronic communication network FastMatch has deployed a customised algorithm developed by Pragma Trading at the heart of AgencyFX, its new buy-side liquidity pool unveiled in late January.

AgencyFX aims to augment the need for market makers with a continuous mid-point matching engine through which buy-side firms can trade directly with one another. The Pragma algorithm allows users to split up their orders and

trade portions in different liquidity pools, explains Dmitri Galinov, chief executive of FastMatch.

"The algo allows clients to take a large proportion of the order and cross it at the mid-point, while simultaneously taking a smaller part of the order and participating in the broader FastMatch market. We don't believe there is anything like this available elsewhere," says Galinov.

AgencyFX also offers an auction service, known as SafeMatch, which delivers an executable rate at 4pm London time as an alternative to the WM/Reuters fixing rate.

"The rate is determined from the midpoint of trades on FastMatch during a five-minute window before and after 4pm and is completely transparent; we plan to start publishing it on our website in April," says Galinov.



Dmitri Galinov

FastMatch, which is part-owned by online FX broker FXCM and based on the Credit Suisse Crossfinder matching engine, first launched in mid-2012.

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