Pragma launches algorithmic trading capability to NDF products

Algorithmic trading expected to boost liquidity and best execution in emerging market currencies

15 May 2017 – New York/London: Pragma, a multi-asset quantitative trading technology provider, has expanded its algorithmic (algo) trading platform, Pragma360, to include non-deliverable forwards (NDFs).

NDFs are a key instrument for traders looking to access emerging market currencies. According to the Bank of International Settlements' (BIS) 2016 Triennial Central Bank Survey* the NDF market grew by 5.3% between 2013 and 2016, accounting for over USD130 billion of daily currency trading activity.

Clients can utilize several algos to trade the three most actively-traded NDFs – the Brazilian Real (BRL), Korean Kon (KRW) and Indian Rupee (INR), which account for almost half (49%) of global NDF turnover – in addition to the Philippine Peso (PHP), Indonesian Rupiah (IDR), Malaysian Ringgit (MYR), Taiwan Dollar (TWD), Colombian Peso (COP), and Chilean Peso (CLP), which are also frequently traded.

Pragma360 enables market participants to take advantage of its high performance, low-latency, customizable execution algorithms, comprehensive TCA reporting and real-time monitoring, which access a client's custom liquidity cloud of bank and non-bank liquidity providers.

David Mechner, CEO of Pragma Securities, comments: "Our clients want the same powerful best execution benefits that they get from Pragma360 across as wide a range of currencies as possible. The ability for traders to have the same high level control and transparency that they enjoy with a G10, brings significant benefits when trading an NDF. This will be increasingly important in light of the upcoming FX Global Code, which demands greater transparency and best practices in foreign exchange."

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Notes to editors
*http://www.bis.org/publ/qtrpdf/r_qt1612h.htm

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