

Pragma introduces algorithmic triangulation for cross pair FX trading on Pragma360

Clients can now achieve better execution when trading illiquid currency pairs

31 July 2017 – New York/London: Pragma, a multi-asset quantitative trading technology provider, has enhanced Pragma360's algorithmic suite to support triangulation of cross pair trading.

The new functionality, created in response to client demand, allows traders to trade cross-pairs through triangulation to achieve better prices. By splitting the trade across more liquid currency pairs then triangulating the liquidity through a common base currency allows the benefits of algorithmic trading to extend to less liquid cross pairs.

According to Greenwich Associates, real-money investors and corporate treasuries that commonly need to trade these illiquid pairs overwhelmingly value best execution and price above other factors when it comes to choosing a dealer. Pragma360's new functionality allows banks to maximize the benefits of algorithmic trading, taking advantage of Pragma360's high performance, low-latency, customizable execution algorithms, comprehensive TCA reporting and real-time monitoring.

David Mechner, CEO of Pragma Securities, comments: "Our clients want to extend the benefits of algorithmic trading to illiquid cross pairs, thus offering triangulation was a natural evolution for Pragma. Triangulation of more liquid pairs results in a higher quality execution because of narrow spreads and greater liquidity. As a result, bank's leveraging Pragma360 provide a better trading experience to their clients.

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Notes to editors

*Long-term investors embrace FX algos – Greenwich Associates - 2017

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About Pragma

Pragma is an independent, quantitative trading technology provider specializing in algorithmic and analytical services. Pragma's broker-neutral, multi-asset trading solutions power traditional asset managers, hedge funds, broker-dealers, global banks, and exchanges. Pragma does not trade proprietarily or internalize order flow. For more information, please visit www.pragmatrading.com
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