

Leading buy-side firms complete first trades on ParFX as Prime service goes live

- **Launch of prime brokerage service opens currency trading platform to the buy-side**
- **Post-trade name give-up enhances transparency and responsible trading behaviour**
- **Prime brokers at launch include Citi and Deutsche Bank**

LONDON, 11 September 2014 – ParFX, the wholesale global spot FX electronic trading platform, today announced the completion of the first trades via ParFX Prime, its new prime brokerage service for the buy-side FX community.

ParFX Prime was launched to enable buy-side customers to trade through their prime broker on a post-trade disclosed basis, alongside the growing community of banks already trading on the platform. The first successful trades were completed on 28 August by London-based GSA Capital and New-York-based Virtu Financial. Prime banks live at the launch of the service include Citi and Deutsche Bank.

ParFX Prime is unique in delivering full trade transparency, with executing broker, prime bank and prime client required to give up their names post-trade. All orders are subject to ParFX's unique matching mechanism that applies a randomised pause to all submissions, amendments and cancellations, thus ensuring a level playing field for all participants regardless of technological sophistication or financial strength.

Sanjay Madgavkar, Global Head of FX Prime at Citi, comments: "The completion of the first buy-side trade on ParFX is testament to its success in launching a platform with innovative technology and a robust trading environment. We look forward to continuing to play a role in building participation on the platform over the coming months."

Chris Concannon, President and Chief Operating Officer of Virtu Financial, comments: "From the outset, it was clear that ParFX was a truly differentiated platform delivering transparency, fairness and a level playing field, and we are delighted to be one of the first to go live through prime connectivity."

"For us, the crucial differentiator of ParFX Prime is the level of trading transparency it offers to ensure fair, orderly trading conditions. Showing counterparty names post trade is a progressive and logical move to enhancing transparency, genuine liquidity and trading relationships across this market. These are values we share and identify strongly with."

Dan Marcus, CEO of ParFX, comments: "The prime brokerage model is a key avenue for buy-side participants to exchange risk, but has been taken advantage of by disruptive traders due to anonymity and a lack of transparency surrounding it. We have developed this solution as a direct response to this growing concern – one shared by a wide range of buy-side and sell-side participants – and have been overwhelmed by interest in our prime solution to date."

"ParFX supports full post-trade transparency by identifying the executing broker, prime bank and prime client on all trade details. By removing the mask of anonymity we are encouraging responsible trading behaviour."

Alex Gerko, Head of FX Trading at GSA Capital, comments: "Since its inception, ParFX has been committed to creating a level playing field amongst participants on its platform; in particular ensuring that trading speed does not equate to an advantage, something we wholeheartedly support. We also believe that universal trading access is a crucial component of any fair market and thus welcome the decision to open to the buy-side and look forward to building our presence on the platform."

Jason Vitale, Head of FX Prime Brokerage & EMEA Head of Fixed Income Prime Brokerage at Deutsche Bank, comments: "As a founder of ParFX and one of the largest providers of FX prime brokerage services, Deutsche Bank appreciates the opportunity to assist the buy-side community in building ParFX Prime."

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About ParFX

Developed for the market, by the market, ParFX is a new wholesale electronic trading platform designed to bring a simple, practical and versatile solution to global spot FX. The platform's unique matching mechanism applies a meaningful randomised pause to all order submissions, amendments and cancellations, enhancing certainty of execution for all participants regardless of technological sophistication or financial strength.

Other benefits include:

- Enhanced trade cycle transparency – lit pre-trade, full disclosure post-trade
- Low-cost and easy access through industry-standard FIX protocol API
- Incorporation of trading costs into actual transaction
- Straightforward pricing set equally for all users
- At-cost market data distributed in parallel to all active participants

ParFX is open to all professional institutions able to settle via CLS and provides those participants with a genuine customer need to trade with a low-cost, convenient and reliable venue for sourcing FX liquidity in CLS-eligible currency pairs.

ParFX has been designed by Tradition, one of the world's largest interdealer brokers in over-the-counter financial and commodity-related products, in conjunction with a group of the world's leading FX banks.

www.parfx.com

About Tradition

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Tradition employs 2,400 people globally. Tradition is the trading name of Compagnie Financière Tradition (CFT), which is listed on the Swiss stock exchange. Tradition's activities are overseen by global regulators including the FCA, SEC and CFTC. For more information, please visit www.tradition.com. Tradition and ParFX are registered trade marks of Compagnie Financière Tradition S.A.