

ParFX boosts currency offering with addition of offshore renminbi

23 September 2015: ParFX, the wholesale electronic trading platform, today announced the addition of the offshore renminbi (CNH) as it expands the number of tradeable currencies offered on the platform.

The USD/CNH pair went live on 14 September 2015 following extensive testing, and is a result of global demand from ParFX's founder banks and customer base, which has expanded significantly since the platform's inception in June 2013.

In recent years China has intensified efforts to promote the RMB as an international currency. Following the introduction of spot trading in the offshore market in 2010, trading levels have continued to grow exponentially, with liquidity fuelled by rising levels of interest from investors around the world, as well as the emergence of renminbi trading centres in Hong Kong, London and Singapore.

Dan Marcus, CEO of ParFX, said: "The Chinese currency is one of the fastest growing in the world, but is still in the early of stages of its internationalisation. As demand for the offshore renminbi continues to grow, our founders and customers recognised the need to trade the CNH in an environment where there is genuine trading interest and liquidity, and not let it become another tool for disruptive traders.

"We think now is a prime opportunity to introduce and instil the 'pure' ethos of ParFX – transparency, fairness, genuine trading interest and equality in access, market data and fees – to the offshore renminbi before it becomes a major, full-floating currency."

Chris Knight, Head, e-FX Trading (East) at Standard Chartered Bank, comments: "Offshore renminbi trading was almost non-existent five years ago but today ranks amongst the top-five most traded currencies globally. Given China's role as a regional and global business hub at the centre of economics and commerce, it has become critical for us to trade CNH in an orderly and fair environment.

"We founded ParFX for this very reason; its concept is rooted in transparency and the platform has already proven to be a strong deterrent against disruptive trading behaviour. For this reason, we are delighted introduce the offshore renminbi to the ParFX trading community."

Roger Rutherford, COO of ParFX, added: "The addition of the offshore renminbi marks an exciting milestone in our expansion and will significantly strengthen our presence in Asia in particular. The number of institutions trading on our platform globally continues to grow, and with our randomised matching engine, firmness of pricing and a truly level playing field for all

participants, we believe ParFX offers the benchmark model for an efficient and transparent trading environment.”

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About ParFX

Developed for the market, by the market, ParFX is a new wholesale electronic trading platform designed to bring renewed transparency and equality to global spot FX. The platform’s unique matching mechanism applies a meaningful randomised pause to all order submissions, amendments and cancellations. This firms liquidity by creating a genuinely level playing field 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
- Democratic incorporation of trading costs into actual transaction
- Transparent trading 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 low-cost, convenient and equitable venue for sourcing FX liquidity.

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.

For more information, please visit www.parfx.com.

About Tradition

Tradition is the trading name of Compagnie Financière Tradition SA (CFT), one of the world's largest interdealer brokers in over-the-counter financial and commodity related products.

Represented in 28 countries, Compagnie Financière Tradition SA employs 2,200 people globally and provides broking services for a complete range of financial products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (energy and environmental products, and precious metals).

Compagnie Financière Tradition SA is listed on the SIX Swiss Exchange.

For more information, please visit www.tradition.com.