



LMAX Exchange  
is part of the  
LMAX Group



# *Diversified global FX trading solutions from the leading independent institutional exchange*

LMAX Exchange delivers efficient market structure and transparent, precise, consistent execution to all client segments globally.

Operating multiple global institutional FX exchanges, LMAX Exchange enables trading on a central limit order book streaming firm limit order liquidity from top tier global banks and non-banks.

Servicing all major financial and buy-side institutions, LMAX Exchange offers liquidity solutions across a full breadth of FX products including Spot FX, FX NDFs and FX Swaps, enabling efficient market access and complete control over execution strategy and costs.

LMAX Exchange proprietary technology is widely recognised for industry innovation and delivers ultra-low latency execution, high capacity and robust exchange performance.

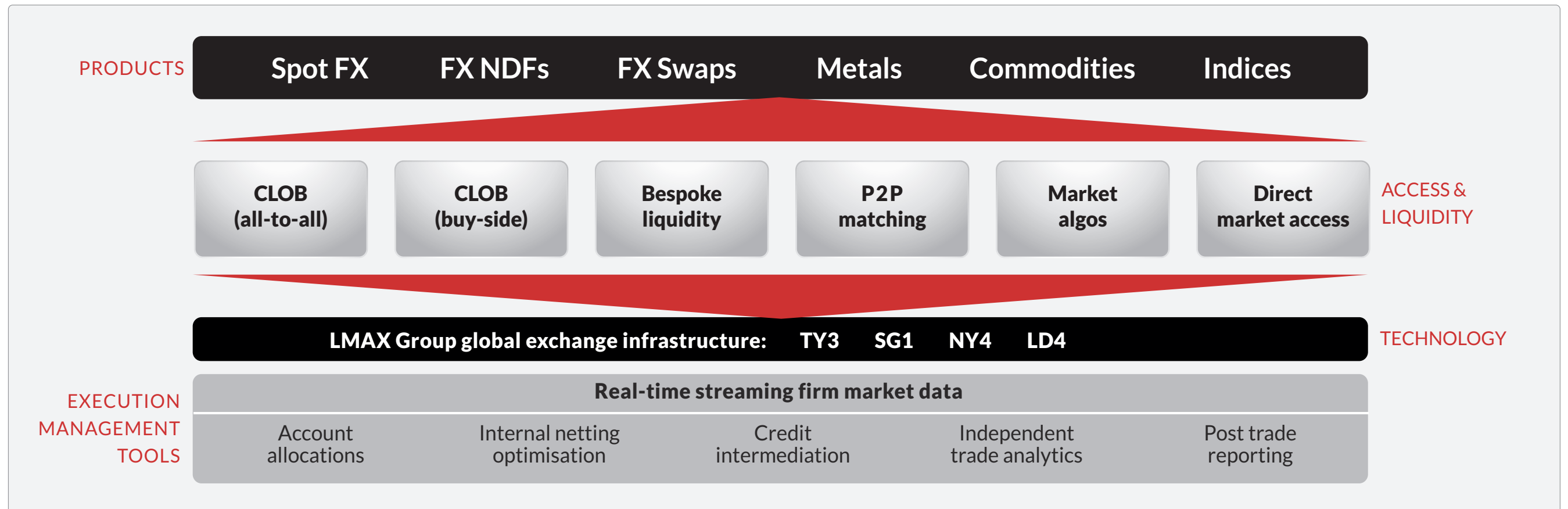
LMAX Exchange is part of the LMAX Group, which is uniquely positioned across traditional finance and digital assets trading and infrastructure.

- › **Transparent price discovery**
- › **Deep institutional liquidity globally - Equinix NY4, LD4, TY3 & SG1**
- › **No 'last look' rejections and zero added costs**
- › **Precise, consistent execution**
- › **Real-time, streaming firm market data**  
(reference and benchmark execution quality)

**LMAX**™ | Exchange

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# LMAX Exchange full product suite



## Spot FX, metals, commodities and indices

LMAX Exchange operates multiple global exchanges and an **FCA regulated MTF**, enabling the trading of spot FX, metals, commodities and major equity indices on a central limit order book with streaming, firm limit order liquidity from top tier global banks and non-banks. LMAX Exchange worldwide infrastructure includes matching engines in London, New York, Tokyo and Singapore.

## FX NDFs

As a **Recognised Market Operator**, LMAX Exchange offers FX NDF trading on a central limit order book through a regulated exchange venue, delivering transparent price discovery and firm market data. Asian and LATAM crosses are available on 1 month, EOM and IMM tenors.

## FX Swaps

LMAX Exchange supports FX swaps matching, built on a proprietary credit intermediation model that separates liquidity from credit. Our model provides a robust and anonymous source of liquidity, reducing market impact and minimising the effects of volatility.

- **Month-end (buy-side only) and daily matching (all-to-all)**
- **No market impact or information leakage**
- **Access to a network of global credit providers**
- **Significantly reduced work-flow overhead**

## Bespoke liquidity

**BUY-SIDE CLOB:** LMAX Exchange operates a buy-side focused central limit order book with streaming firm limit order liquidity from the top tier banks only. The buy-side CLOB can be accessed by clients directly as well as through bank algos.

**PRIVATE ROOMS:** LMAX Exchange scalable, high performance technology supports private rooms and bilateral trading on either a disclosed or non-disclosed basis. These flexible, off-exchange environments are highly configurable and customisable ensuring the precise requirements of each participant are met.

## FX market data

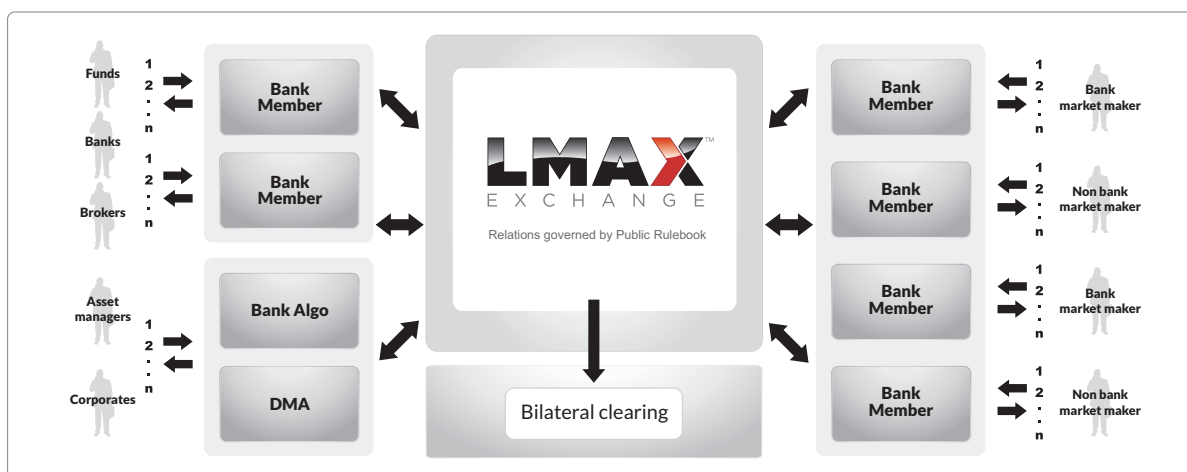
LMAX Exchange ultra-fast FX market data delivers executable prices streaming at 1,000 updates per second placing speed and data quality at the forefront of decision making. Millisecond historic and real-time full order book data provides actionable insights for investors.

- **Real-time, streaming firm market data**
- **Orders time-stamped in  $\mu$ s, 100% exchange uptime**
- **Robust historic data (10+ years, 800TB) for back testing and related analysis**

## Real-time trade analytics

Advanced independent trade analytics tools are offered in partnership with **FairXchange Horizon**, providing deep insight into real-time execution performance across a variety of dimensions, including algo providers, strategies and liquidity pools.

# LMAX Exchange: transparent, fair & consistent execution



- › **Key facts:**
  - CLOB execution model with streaming firm limit order liquidity
  - Anonymous trading environment
  - Dedicated liquidity pool for buy-side customers with bank-only liquidity
  - Real-time, streaming firm market data
  - Credit intermediation available for eligible counterparties
  - Bilateral clearing
  - Global exchange infrastructure - Equinix NY4, LD4, TY3 & SG1
  - Regulated trading environment, including MTF (FCA), RMO (MAS)
  - LMAX Exchange is committed to the FX Global Code
- › **Clients:**
  - Banks, funds, prop. trading firms, brokerages, asset managers & buy-side institutions
- › **Products:**
  - **Spot FX, metals, commodities and indices**
  - **FX NDFs:** Asian & LATAM USD crosses; Tenors: 1 month, EOM, IMM
  - **FX Swaps:** P2P matching
- › **Access:**
  - LMAX FIX 4.2/4.4
- › **Connectivity:**
  - Cross connect at LD4, NY4, TY3, SG1, PoP at Interxion, extranet/hosted services
- › **Execution:**
  - Order matching (internal exchange latency) <50 µs
  - Processing capacity - orders/sec. **800,000 peak, 100,000 sustained**
  - All orders time-stamped µs (receipt to execution)



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LMAX Exchange is a trading name of LMAX Limited and LMAX PTE. LTD. LMAX Limited operates a multilateral trading facility, authorised and regulated by the Financial Conduct Authority (firm reference number 509778) and is a company registered in England and Wales (number 6505809). LMAX PTE. LTD. is regulated by the Monetary Authority of Singapore (MAS) as a Recognised Market Operator (RMO) and is a company registered in Singapore (registration number 201401552M). LMAX Exchange is part of the LMAX Group, registered address: Yellow Building, 1A Nicholas Road, London W11 4AN.