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## Introduction to Cürex

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# Executive Summary

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Cürex Group Holdings, LLC is a foreign exchange focused execution services and data analytics provider whose business objective is to provide fairness, transparency and increased efficiencies to every user of foreign exchange. Our singular focus is to improve the FX experience for every buy side institution. Cürex's solutions for the buy side include: FX execution, FX benchmarking, FX data analytics and FX investment product support.

Our mission is to work in partnership with our clients to add unparalleled clarity to all their foreign exchange activities. Our process and approach deliver demonstrable "best execution" outcomes that are measurable and auditable and support our customers' efforts to make better trading decisions and analyze their trades in real time. Cürex is a 41 person company headquartered in New York City that is independently owned and operated.

## Corporate Highlights:

- Company formed in October 2009
- Foreign exchange indices launched in partnership with FTSE in 2012
- Cürex FX ECN executions launched in December 2013
- Investment product partnerships with leading ETF issuers
- FX execution partnerships with FX Connect and BNY Mellon Asset Management
- A portfolio of patents protecting our unique intellectual property

The foreign exchange markets have undergone rapid change from a voice based market to an electronic market over the last decade. The current market environment, marked by significant enforcement and regulatory actions, has made Cürex's business model highly relevant for all FX market participants. Cürex's solutions empower our clients to trade transparently with "best execution" standards while accessing unique market data and data analytics to make informed trading decisions and measure performance. Our patent protected technology allows investment product issuers to design a next generation of FX-linked products which are efficient and more accurate.

# Executive Summary

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*Simply put, Cürex has created meaningful content for the FX buy side community. While the rest of the electronic execution marketplace is characterized by boxes, wires and speed, Cürex offers its customers market-differentiated outcomes for their trading activity:*

- no “last look” liquidity and anonymous executions;*
- executions at a FTSE governed benchmark rate;*
- instantaneous TCA using a pool of live, streaming executable bids and offers; and*
- the ability to access auditable time-stamped trades – proof of execution dynamics – at any time in the future.*

*For financial institutions looking for cutting edge data analytics to support pre and post trading requirements, Cürex offers:*

- unique historical and streaming data, all of which is generated from the Cürex ECN and its exchange-like rule set; and*
- data which is free of indicative price information resident in “last look” liquidity pools.*

*For investment product issuers, Cürex delivers:*

- unparalleled FX overlay efficiency delivered through technology innovation; and*
- product structuring choice, using rolling spot methodology as a complement to or in lieu of forwards, which face imminent regulatory reporting requirements.*

Since its inception six years ago, Cürex’s software development professionals have written over six million lines of code to build a one-of-a-kind platform that executes FX transactions, performs thousands of index calculations every millisecond and can manage the primary market activity of institutions servicing the ETF industry. Our business is global and our market is large and searching for solutions as it moves away from its legacy practices.

- ***Solutions that Address a Changing FX Marketplace***

- Cürex's solutions add value to our clients FX experience in all of their various activities:
  - FX execution – enhanced compliance protection through “best execution”
  - FX benchmarking – any time of day, live and streaming benchmarks for accurate valuation/pricing needs, governed by FTSE
  - FX data analytics – pure, accurate data for better TCA and pre-trade support
  - Investment product support – proprietary applications for more efficient hedging and primary market activity
- Cürex solutions are highly relevant to buy side organizations at a time when regulation and reputation are critical factors influencing fiduciary behavior. Cürex has created a safe haven where asset managers and asset owners can execute their business with compliance confidence.

- ***Proprietary, Differentiated Technology Platform***

- Cürex has developed robust and proprietary technology to support our business solutions for the buy side.
- Over 6 million lines of code written to date that represent a technical foundation upon which more solutions continue to be built to answer the unique and changing requirements of FX market participants.

- ***Innovative, Protected IP Portfolio***

- As a developer of technology and solutions for our customers, we actively protect our intellectual property. Cürex holds several US patents including one for the “variable hold” technology used in an electronic marketplace to protect the buy side customer from predatory trading activity.

- ***Experienced Management Team***

- Our organization is populated with FX market experts who have spent their careers in trading, data analysis and technology. Our significant experience on both the buy and sell sides drives our deep understanding of the market.



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## Business Overview

# Business Overview

*Cürex is an execution and data analytics business that provides FX solutions for buy side organizations*

## FX Execution

- Anonymous electronic execution platform for 200 currency pairs on a streaming, 24 hour/5 day a week basis with no “last look”
- Unique rule set for all participants that ensures equal access, pricing and transparency
- All bids/offers are executable, resulting in unparalleled customer fill rates
- Competitive depth of market provided by substantial portion of industry-wide FX liquidity providers

## FX Data Analytics

- Comprehensive real-time and historical tick-by-tick FX data on 200+ currency pairs and baskets
- We add the equivalent of one terabyte of data to our data-set every two weeks
- Supports buy side needs for TCA and pre-trade analytics



## FX Benchmarking

- Partnership with FTSE since 2012 to publish the FTSE/Cürex FX Indices
- Overseen by FTSE’s index governance process
- All benchmarks developed with FTSE can be used for investment product reference

## Investment Product Support

- Technology solutions used to support new product design, better hedging, diversification and yield enhancement whenever FX is embedded
- Technology applications that promote greater primary and secondary market efficiencies
- Partnerships with leading ETF issuers

# FX Execution

- The Cürex ECN is the first “exchange-like” FX execution platform.
- An “equity exchange-like” rule set is enforced for liquidity providers and customers, distinguishing Cürex’s ECN from other FX execution venues:
  - All posted bids and offers are executable by customers without a “last look”, providing true execution transparency; all parties are anonymous to each other.
- A majority of the global FX dealing banks provide execution liquidity through a large and reliable depth of book.
- Over 200 currency pairs and 10 currency baskets are offered for customer execution available 24 hours a day/5 days a week.
- Most competitors do not have all the characteristics of our platform - - some are executable but not live and streaming. Others are not executable, and few offer the number of trading pairs and baskets available to our clients.
- Regulatory emphasis on transparency and proof of best execution supports our ECN model, particularly as FX market participants evolve and react to new rules and increased scrutiny and potential exposure to liability.





# FX Benchmarking

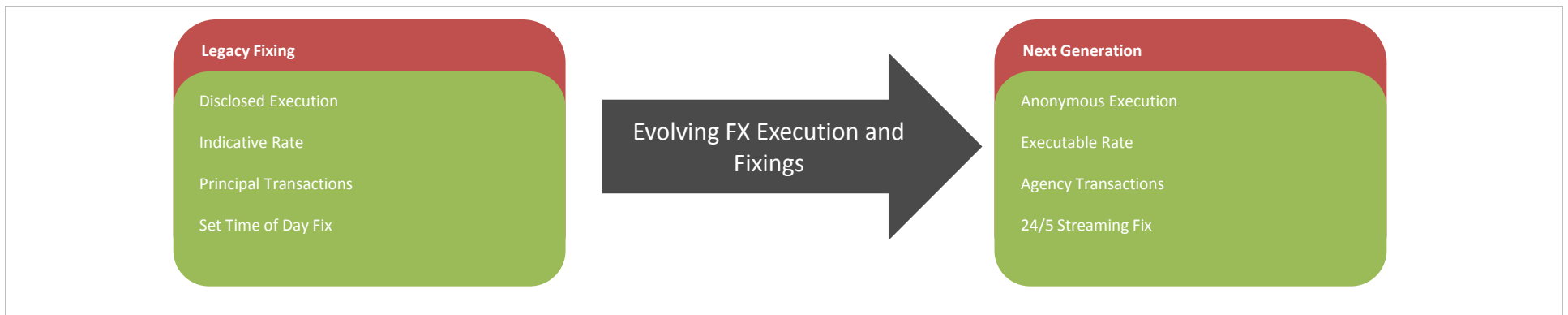
*We are working with our partners at FTSE to promote an alternative benchmark to the legacy Fix*

## **Regulation of Financial Benchmarks is Coming**

- Manipulation of the WMR fix has caused significant disruption and concern among all FX market participants.
- Demand is growing for greater fairness, transparency, flexibility and governance around FX execution and fixing rates – the pursuit of “best execution”.
- Buy side and sell side firms are questioning the viability of legacy benchmarking processes to deliver the transparency desired by regulators and clients .

## **FX Benchmarks and Execution are Evolving**

- Financial product issuers are looking for ways to minimise FX impact on tracking error, hedge currency risk and introduce new FX-based investment tools.
- Portfolio managers and traders are looking to move away from a set point in time fixing.
- Fiduciaries and risk managers are seeking best execution and higher standards of auditability and accuracy around FX rates.

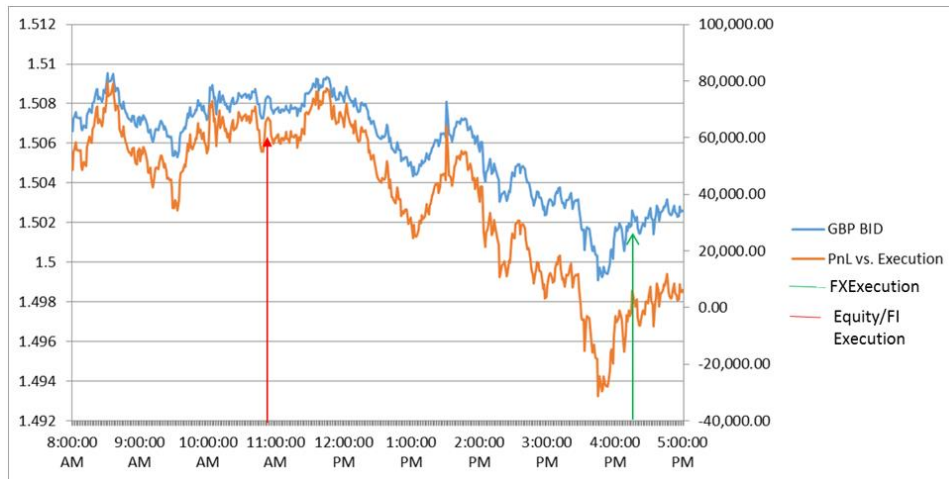


- The FTSE/Cürex FX Index Series is a series of independent benchmarks for foreign exchange; including executable Bid and Offer indices for over 200 currency pairs and benchmark currency baskets; the indices are published on Bloomberg and Reuters and are available for direct license.
- The FTSE/Cürex FX Indices are unique in that no other FX index is “executable” at an index price.
  - Executions at the FTSE / Cürex FX index price occur exclusively on the Cürex FX ECN.
- The index series is governed by FTSE according to a publicly disclosed rule set and the index rates themselves can be audited electronically by any client.
- The index series incorporate innovative features that create unique opportunities for product issuers and provide enhanced investment and risk management tools for investors:
  - Because of the live, streaming executable prices on the Cürex FX ECN, the FTSE/Cürex FX indices can provide an FX Fix at any time when the FX markets are open. This “any time” FX Fix makes the FTSE/Cürex FX indices particularly attractive to FX-oriented ETF sponsors that must publish an indicative net asset value throughout the trading day.

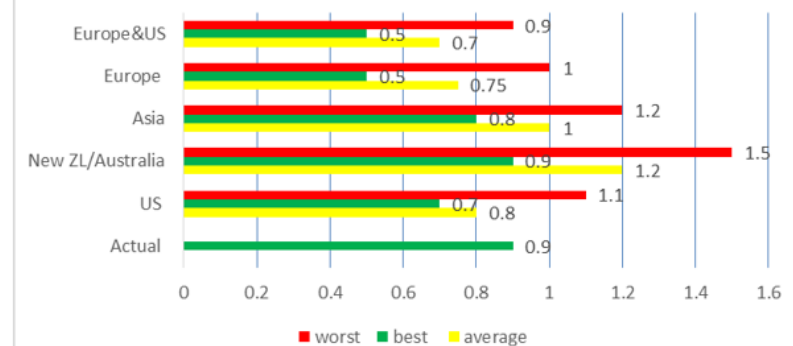
# FX Data Analytics

- Historical data from the Cürex FX ECN provides a unique data set for FX transaction cost analysis (“TCA”) because our pricing data is all executable and not subject to “last look.”
- Our data includes all transactions and all bids/offers from the Cürex FX ECN - - our data set is rich, and of particular interest to large buy side organizations seeking a “best execution” standard. Cürex is constructing data analytics to support pre-trade analysis for buy side customers.
- Cürex FX data and data analytics can be licensed directly by any customer for pre and post trade support.
- Throttled and non-executable Cürex FX data will be offered through redistributor platforms.

Time Decay P&L



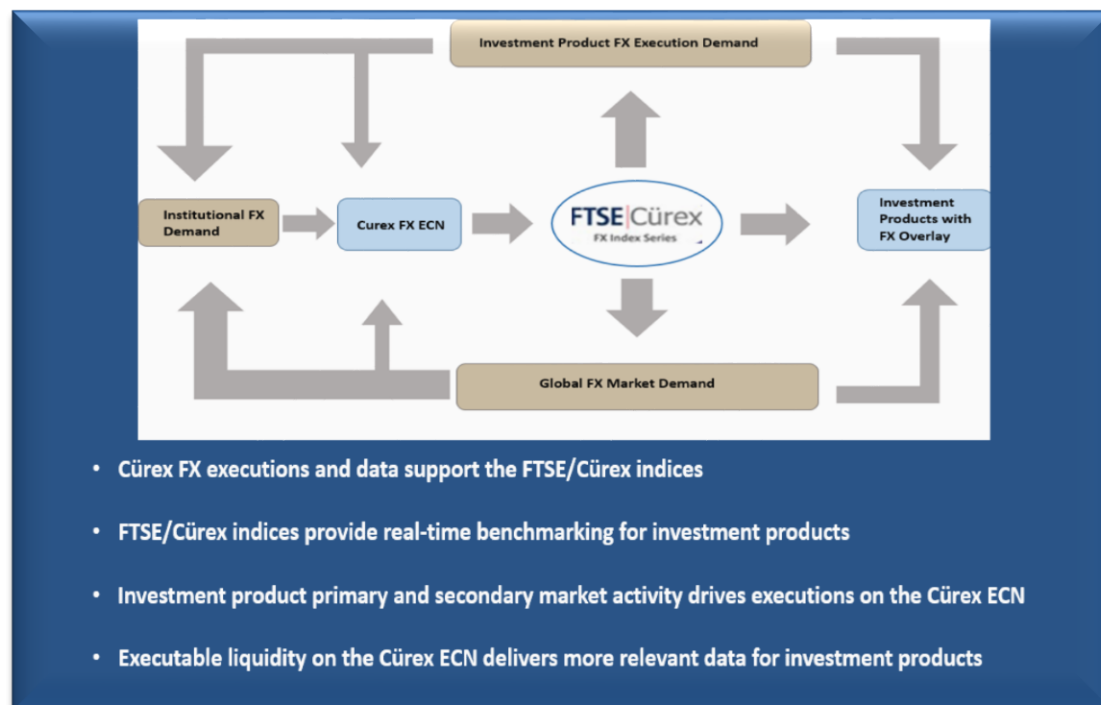
Spread Report  
EURUSD 20m



# Investment Product Support

## Overview:

- Cürex enables financial product sponsors to transparently embed FX spot pricing into a variety of investment vehicles in connection with any underlying strategy or asset class.
- Cürex's partners can efficiently integrate hedging, portable yield and international diversification enhancements directly into traditional investment products.
- Cürex solutions can be embedded into UITs, ETFs, CEFs, mutual funds, managed accounts, UCITS funds, and structured products.



## Issuer Opportunities:

- Embed FX spot rates instead of using currency forwards or futures.
- Real-time FX capabilities include: delta-hedges, NAV calculations, redemptions, creations.
- Simple implementation of hybrid strategies using currency pairs or baskets.
- Independently verified, executable prices.



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## Appendix

# Management Biographies



Jamie Singleton is **Chairman and CEO** of Cürex Group. Jamie has spent his 30-year financial career in the investment banking and private equity industries and has served on sixteen public and private corporate boards. Jamie joined Cürex in 2009 when the Company was founded as an original investor and has been responsible for Cürex's corporate financing, strategy and operations management



Michael Williams is **Vice Chairman and President** of Cürex Group. Mike has over 35 years of experience in the FX industry, including founding the first currency option brokerage platform, serving on the US Federal Reserve FX Committee, and holding senior management positions at Cantor Fitzgerald, HSBC and Knight Capital. He joined Cürex in 2009 when the Company was founded as an original investor



Zoran Mavrinc is a **Senior Managing Director** of Cürex Group with responsibility for Cürex's FX ECN as well as investment product support. Zoran has over 30 years of experience in the FX market and has served as Chief Dealer at Republic National Bank, Credit Suisse and Westdeutsche Landesbank before heading liquidity management, prime services and operations at Hotspot, beginning at its founding in 2000. He joined the Cürex senior management team in 2011



Franz Schmidpeter is a **Managing Director** of Cürex Group. Franz's focus at Cürex is on data services and business development. He has over 20 years of FX market experience with a concentration on all aspects of trading, as well as product development and client relations. Franz previously held a senior position at the European bank, HVB, was Country Manager for GMAC-RFC in Germany and was a founding partner of BuysideFX. He joined Cürex in 2014



Vinnie Lynch is a **Managing Director** of Cürex Group focused on client development. Vinnie has over 30 years of experience in the banking industry evenly split between JP Morgan and Lehman Brothers, where he was Head of European Investment Banking. Vinnie also worked in Lehman's Asset Management business where he served as a member of its Global Executive Committee. He joined Cürex in early 2014.

# Management Biographies



Michael Hogan, CIMA, is a **Managing Director** of Cürex Group. Mike's responsibilities include serving as CEO of the firm's Broker Dealer and heading the Distribution team. Mike has 27 years of financial services industry experience including sales leadership positions at BlackRock, PIMCO/Allianz and Ameriprise/Columbia Management. He joined Cürex in 2013.



John Shupe is a **Managing Director** at Cürex Group overseeing quantitative analysis and index development. John has over 30 years' of trading and sales experience in the FX markets. Prior to joining Cürex in 2010, he was a Director of Sales for Lava Trading and Chief Dealer at Royal Bank of Canada.



David Morrisroe is a **Managing Director** of Cürex Group with responsibility for UK and EMEA business development and customer relationships. David has over 30 years of experience in FX in Europe and the US where he has had various roles including Head of EMS Trading, Chief Dealer and Head of FX North America for Nat West. David co-founded Frontier FX in 2008 which was acquired by FXDD in 2011 and he continued to run this business until December 2014. He divides his time between Ireland and the UK and joined Cürex in early 2015.



James Longo is **Senior Director** of Software Engineering at Cürex Group. James has over 20 years of experience in financial software development for leading industry firms. Prior to joining Cürex in 2011, James was a Senior Vice President at Citigroup where he led software development for the CitiFX Velocity platform



Rajan Narasimhan is **Senior Director** of Software Development for Cürex Group. Rajan brings over 20 years of experience developing technology solutions for various industries, including finance and manufacturing. Before joining Cürex in 2010, he led development of algorithmic trading, core ECN and the Citi FX OMS at Citi/Lava/FXAll.



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