Non Deliverable Forwards

Average Daily Volumes:

- Down 25% in first week of Jan ’18 vs the same period Jan ’17
- Up 38% YoY vs Jan ’17
Forwards & Swaps

Average Daily Volumes:

- Down 25% in first week of Jan ’18 vs the same period Jan ’17
- Up over 100% YoY vs Jan ’17
Forwards & Swaps

Liquidity Consumers Globally
- 75% ON MTF
- 25% OFF MTF

Liquidity Consumers Continental Europe
- 95% ON MTF
- 5% OFF MTF

Liquidity Providers
- 0% ON MTF Only
- 15% OFF MTF Only
- 85% Both
**MiFID II Challenges**

MiFID II Presented many challenges to the FX community.

By forming a dedicated team and working with our clients we were able to smoothly transition in to day 1.

**LEIs** – obtaining customer LEIs was not an issue for us due to the status of our customers, e.g. major banks

Obtaining the required **personal data** proved to be a heavy lift with clients, while also having to ensure GDPR compliance.