

Credit Suisse

# Anonymous FX Platforms: Trading Practices and Engagement

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Platforms: Many available often driven by a relationship with the platform

Split between anonymous, speciality, traditional disclosed, and retail brokers.

- CNX, CBOE FX (Hotspot), Integral, Euronext FX (Fastmatch), GTX
- Spotex, TraderTools, TradAir, Fenics
- 360T, FXAll
- Saxo, Gain, Interactive Brokers, ADS
- And many more

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## Practices and Mechanisms

### Bank/LP view

- Treated either as a client (fully anonymous) or collection of clients (semi anonymous aka Tags)
- Often given high-level colour, eg. bank, corp, on activity
- Pricing changes given due to revenue performance
- Little if no ability to speak with end client so limited ability to improve situation

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## Platform Changes:

- Limited interest in moving to disclosed but still via platform trading
- Client and LP need to agree to disclose and can form a relationship
- Some clients don't have the desire as this requires more time.
- Some clients moving away from sweeping and towards FA dealing where relationship is more valuable
- CCP model only used where necessary to reduce costs.

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Platform Metrics:

- Range of analytics available to serve the LP and LC
- Reject stats
- Hit ratios

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- Conclusion:

- Discussion:

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