

LMAX Digital reaches four million completed trades as it celebrates one-year anniversary

London 13 May 2019 – LMAX Digital, part of the LMAX Exchange Group, is celebrating its one-year anniversary as the first physical cryptocurrency exchange dedicated exclusively to serving institutional clients.

Since launch in May 2018, LMAX Digital has seen strong trading volumes, completing four million trades over the full year. The volatility over the last few days has seen LMAX Digital hit new highs of over \$400m in daily volumes, with May set to surpass April (monthly volumes of \$2.2 billion) as the best month for the exchange.

LMAX Digital, which was created on the back of client demand, currently serves 175 institutional clients around the world. A response which clearly demonstrates desire among institutional market participants for robust, efficient and trusted platforms on which to trade digital currencies.

David Mercer, CEO of LMAX Exchange, said “LMAX Digital was conceived as a way of adding legitimacy to the nascent crypto currency industry and helping establish a more effective market structure for the long term.”

“We have successfully created a unique platform for institutional investors to trade and hold crypto currencies securely, with high quality, deep liquidity from a trusted Exchange operator.”

Key achievements during LMAX Digital's first year include:

- Fastest growing exchange within the LMAX Exchange Group, breaking even within five months of launch
- Recently granted a Distributed Ledger Technology (DLT) licence by the Gibraltar Financial Services Commission, meaning LMAX Digital is authorised to store and transmit value using distributed ledger technology. LMAX Digital is licensed to operate a secondary market and provide custodial services
- Continued investment in best in class technology – LMAX Digital recently reduced execution latency to 180µs from 350µs ensuring clients benefit from the most precise price discovery in the market
- LMAX Digital now offers 12 crypto currency pairs to institutional clients

David Mercer continued: “We believe this is only the start of something much bigger. Exchanges like LMAX Digital are playing a crucial role in bringing the major cryptocurrencies into wider circulation, helping them to become part of mainstream capital markets. Ultimately, whether it's Bitcoin or a separate digital asset that one day reigns supreme, we believe that blockchain technology will fundamentally revolutionise capital markets particularly in the realm of settlement, payments and reconciliation. Those key back office developments require an efficient digital value transfer, hence the need for a credible crypto currency market.”

Jenna Wright, Head of LMAX Digital, said: “Cryptocurrencies are becoming more and more accepted and LMAX Digital has seen a huge increase in demand for digital currencies from institutional investors. They trust our platform as a safe and credible way to trade this type of currency.”

Only the most liquid and established cryptocurrencies are offered through LMAX Digital: Bitcoin, Ethereum, Litecoin, Ripple and Bitcoin Cash. Trading is available 24 hours a day, seven days a week, and governed by the same rules and principles as LMAX Exchange's FCA regulated MTF (Multilateral Trading Facility). This ensures the exchange operates with best-of-breed security, compliance, KYC and anti-money laundering policies and procedures, and market participants are treated equally regardless of status, size or activity levels.

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For further information, please contact:

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Notes to Editors

About LMAX Digital:

LMAX Digital is the institutional crypto currency exchange, run by the LMAX Exchange Group, which also operates several leading FCA regulated trading venues for FX, metals and indices. Based on proven, proprietary technology from LMAX Exchange, LMAX Digital allows global institutions to acquire, trade and hold the most liquid digital assets, Bitcoin, Ethereum, Litecoin, Bitcoin Cash and XRP, safely and securely.

LMAX Digital delivers complete transparency, open access and a level playing field for all crypto currency market participants, within a secure and trusted trading environment.

LMAX Digital is regulated by the Gibraltar Financial Services Commission (GFSC) as a DLT provider for execution and custody services.

Key differentiators of LMAX Digital include:

- Trusted, secure trading environment based on LMAX Exchange proven technology
- One public rulebook for all members
- Central limit order book (CLOB) with streaming, firm institutional liquidity
- Safe and secure hot/cold/vault multi-signature wallets
- Full custodian solution

Key execution facts:

- Matching latency under 180µs
- High throughput >100,000 messages/second
- Superior exchange performance: uptime 100%
- All orders time-stamped in microseconds (receipt to execution)

LMAX Digital: www.lmaxdigital.com

About the LMAX Exchange Group:

LMAX Exchange Group (LMAX Exchange) is a leading player in global capital markets that operates multiple institutional execution venues for FX and crypto currency trading.

Leading the transformation of the global FX marketplace to transparent, fair, precise and consistent execution, LMAX Exchange has been widely recognised for industry innovation and award-winning proprietary technology. The Group's portfolio includes LMAX Exchange (FCA regulated MTF), LMAX Global (FCA regulated Broker) and LMAX Digital, the institutional crypto currency exchange.

Servicing funds, banks, brokerages, asset managers and proprietary trading firms, the company offers an anonymous, regulated and rules-based trading environment with strict price and time priority order execution at ultra-low latency. Clients benefit from access to real-time streaming market and trade data, which enables the control of execution quality and total trading costs.

LMAX Exchange operates a global exchange infrastructure with matching engines in London, New York and Tokyo. The company's institutional client base spans over 100 countries.

LMAX Exchange Group www.lmax.com

LMAX Exchange Group – Awards:

Financial technology awards:

2017 Best FX Trading Venue – (ECN/MTF) – Fund Technology and WSL Awards
2016 Best Trading & Execution Technology – HFM US Technology Awards
2013 Best Overall Testing Project – The European Software Testing Awards
2011 Best Trading System – Financial Sector Technology Awards
2011 Innovative Programming Framework – Oracle Duke's Choice Awards

FX industry awards:

2017, 2016, 2015, 2014, 2013 Best FX Trading Venue – ECN/MTF – Fund Technology & WSL Awards
2016, 2015, 2014, 2013 Best Margin Sector Platform – Profit & Loss Readers' Choice Awards
2014 Best Infrastructure/Technology Initiative – WSL Institutional Trading Awards
2013 Best Execution Venue – Forex Magnates Awards

Business growth awards:

2016, 2015 Winner – Deloitte UK Technology Fast 50
2016, 2015 Winner – Deloitte EMEA 500
2015, 2014, 2013 Fastest Growing Tech Company in the UK – Sunday Times Tech Track 100
2015 Recognised as a Tech City Future Fifty company

LMAX Exchange Group is a holding company of LMAX Limited, LMAX Broker Limited and LMAX Digital Exchange Limited. The registered address for LMAX Exchange Group is Yellow Building, 1A Nicholas Road, London, W11 4AN.

LMAX Exchange is a trading name of LMAX Limited, which operates a multilateral trading facility, authorised and regulated by the Financial Conduct Authority (firm registration number 509778) and is a company registered in England and Wales (number 6505809).

LMAX Global is a trading name of LMAX Broker Limited which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 783200) and is a company registered in England and Wales (number 10819525).

LMAX Digital is a trading name of LMAX Digital Broker Limited, authorised and regulated by the Gibraltar Financial Services Commission (license number FSC1342B) and is a company registered in Gibraltar (number 117528).