

# The leading independent institutional exchange for global FX

LMAX Exchange operates multiple global institutional FX exchanges and an FCA regulated MTF.

Our central limit order book model delivers efficient market structure and transparent, precise, consistent execution to all market participants, including funds, banks, proprietary trading firms, brokerages and asset managers.

Trading on firm limit order liquidity from top tier global banks and non-banks, enables institutions to have full transparency of market dynamics and absolute control of their execution strategy and costs.

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

## Rulebook

Effective since:  
10 January 2011

**LMAX** | Exchange

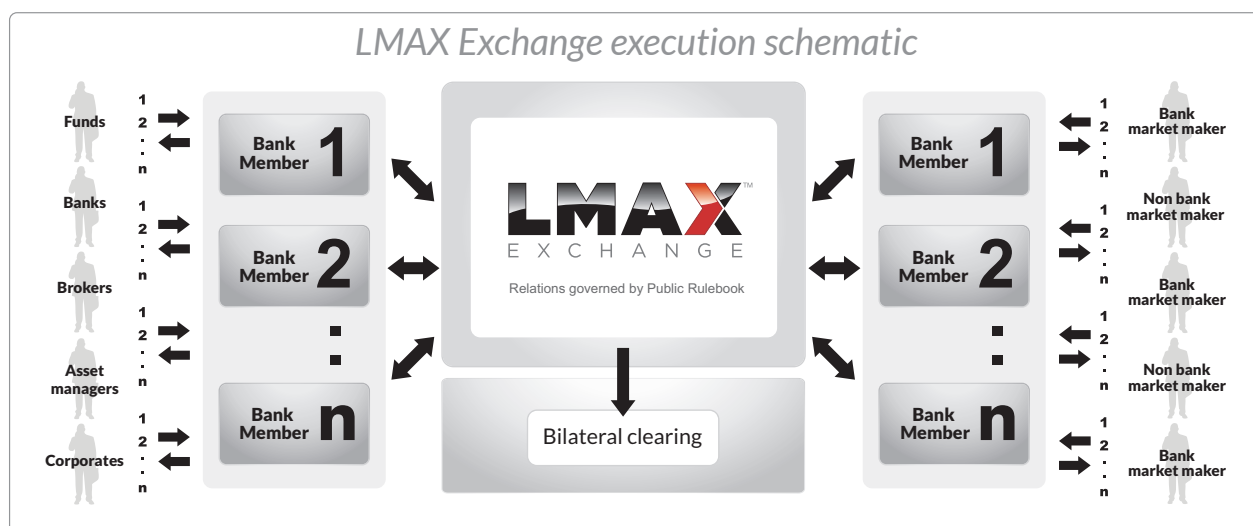
- › **Transparent, fair and consistent execution**
- › **No 'last look' rejections and no added costs**
- › **Optimised fill rates**
- › **Price improvement as standard**
- › **Control over all execution parameters & costs**
- › **Real-time firm liquidity market data**  
(reference and benchmark execution quality)

[www.LMAX.com/rulebook](http://www.LMAX.com/rulebook) Download the LMAX Exchange rulebook.

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# Transparent, fair and consistent execution



## Key facts:

- Transparent price discovery, no 'last look' execution
- Anonymous trading environment
- Strict price/time priority order matching
- All orders time-stamped in  $\mu$ s. (receipt to execution)
- Real-time, streaming full order book market data
- Credit intermediation available for eligible counterparties
- Bilateral clearing model
- Global exchange infrastructure - Equinix NY4, LD4, TY3
- LMAX Exchange is committed to the FX Global Code

## Clients:

Funds, proprietary trading firms, brokerages, asset managers and banks

## Instruments:

Spot FX, metals, commodities and indices

## Access:

LMAX FIX 4.2/4.4, ITCH (market data)

## Connectivity:

Cross connect at Equinix LD4, NY4, TY3, PoP at Interxion, extranet/hosted services

## Execution:

- Configurable/optimised fill rate (up to 99%)
- Price improvement as standard (up to \$20/million)
- Order matching (internal exchange latency) <80  $\mu$ s
- Processing capacity - orders/sec. 800,000 peak, 100,000 sustained



speed > price > transparency

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EXCHANGE



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LMAX Exchange is a trading name of LMAX Limited, which 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 Exchange is part of the LMAX Group, whose registered address is Yellow Building, 1A Nicholas Road, London W11 4AN.