

Weekend FX

Effective date: 18 May 2020

Weekend FX

The new LMAX Global Weekend FX product enables clients to trade margin FX over the weekend and capitalise on FX movements without having to wait for the market to open on Sunday Night.

In addition, the Weekend FX instruments provide institutional participants and liquidity providers, active in 24/7 traded markets, the ability to hedge their FX exposure when there is no underlying market available.

What are Weekend FX Instruments?

The Weekend FX instruments are cash-settled CFDs enabling clients to trade on FX movements over the weekend and hedge their FX exposure. They work in the same way as weekday Rolling Spot FX, with the exception that they expire on market close, Sunday 17:00 EST and there are no overnight financing charges.

The Weekend FX instruments are offered between Friday 17:05 to Sunday 17:00 EST/EDT¹ and are separate instruments to those traded on weekdays.

Trading of Weekend FX instruments will not affect clients' weekday positions.

What are the FX Instruments offered over the weekend?

Name	Symbol	Security ID	Margin	Contract Size	Tick Size	Tick Value
EUR/USD (weekend)	EUR/USDw	4201	1%	10,000	0.00001	\$0.10
USD/JPY (weekend)	USD/JPYw	4204	1%	10,000	0.001	JPY10

How does Weekend FX work?

Between Friday 17:05 and Sunday 17:00 EST/EDT¹ the Weekend FX instruments will be available for trading.

On Market close on Sunday at 17:00 EST/EDT the Weekend FX instrument will expire, and any open positions held into the close will be settled against the Settlement Price.

Any realised profits or losses in non-base currencies are not swept back to your trading account base currency unless requested.

Weekend FX instruments are completely independent to weekday Rolling Spot FX. Your open positions in weekend FX will not net off against any open weekday Rolling Spot FX positions.

How is the Settlement Price Calculated?

The settlement price is derived using the average of the midpoint price of the LMAX Global FX instruments between 17:10-17:30 EST/EDT on Sunday.

How to access the Weekend FX Instruments?

A new account is required to access the Weekend FX instruments. The new account is independently funded with an option to transfer funds from your existing LMAX Global account. Both accounts will remain independent, with trades on one account not offsetting or adding to the other, both in terms of position and margin requirements.

Realised profits and losses on the new Weekend FX account can be transferred back to your existing LMAX Global account when requested.

If you would like to setup a Weekend FX account and deposit/withdraw funds, please email info@LMAX.com.

¹ Markets are closed between 17:00-17:05 EST/EDT on Saturday for maintenance.

Working Example

Client X opens a 10-contract trade in EUR/USDw at 1.10000, with notional value of \$110,000.

Client X chooses to hold the position to market close.

At market close on Sunday at 17:00 EST/EDT the price is 1.10500, resulting in an unrealised profit of \$500 (\$110,500). As the position remained open at market close, it goes through the settlement process.

The settlement price is calculated as 1.10550 using the average of the midpoint price of the LMAX Global FX instruments between 17:10-17:30 EST/EDT on Sunday.

Client X's position is closed at the settlement price of 1.10550, realising a profit of \$550 on the account.