

## **LMAX Exchange Group launches LMAX Global, a new fully regulated FCA broker alongside the regulated LMAX Exchange**

***Move separates its MTF and broker businesses to comply with MiFID II, driving transparent pricing and consistent execution for clients***

**London, 3 January 2018** – LMAX Exchange Group, one of the UK's fastest growing technology companies and the leading advocate of enhanced transparency and fairness in FX trading, welcomes MiFID II. To meet the regulatory changes under MiFID II, aimed at improving transparency in financial markets, the company has completed the transition of its MTF and Broker businesses into two distinct FCA regulated entities: LMAX Exchange and LMAX Global, both now part of the LMAX Exchange Group.

**David Mercer, CEO of LMAX Exchange Group** commented: "MiFID II's underlying message is about fairness and transparency, which we wholeheartedly support. We have long been an advocate for complete transparency on trading costs and execution quality, and our exchange style execution model was designed specifically to treat all market participants equally regardless of status, size or activity levels. We welcome the introduction of MiFID II and we are pleased to assure customers that they will receive the same transparent, precise and consistent execution, with no 'last look' as standard."

Under MiFID II, MTF and broker businesses must be operated as two distinct legal entities as an MTF operator is not allowed to execute client orders against proprietary capital or to engage in matched principal trading on its own MTF.

In accordance with the regulatory changes, LMAX Exchange Group has successfully transitioned the part of its business that serves brokers, money managers and non-institutional accounts to a new FCA regulated broker called LMAX Global, which offers clients global access to LMAX Exchange firm liquidity and unparalleled exchange quality execution. There are no changes to the customer experience, with account numbers, trading access and charges remaining exactly the same.

LMAX Exchange will continue to operate as an FCA regulated MTF serving institutional clients trading spot FX, precious metals and indices.

Clients of LMAX Global and LMAX Exchange will continue to have the same direct access to all LMAX Exchange markets globally, streaming no 'last look' liquidity and precise, consistent exchange quality execution within a regulated, rules-based trading environment.

**– ENDS –**

**For further information, please contact:**

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### **Notes to Editors**

#### **About the LMAX Exchange Group:**

LMAX Exchange Group is a dynamic, visionary and award-winning financial technology company. Recognised as one of the UK's fastest growing technology firms, LMAX Exchange is leading the transformation of the global FX industry to transparent, fair, precise and consistent execution. Operating one global marketplace for trading FX, metals, indices and commodities, LMAX Exchange delivers open access, transparency and level playing field to all market participants.

LMAX Exchange Group offers all clients the ability to trade on LMAX Exchange central limit order book, driven by streaming no 'last look' limit-order liquidity from top tier banks and non-bank financial institutions. Servicing funds, banks, brokerages, asset managers and proprietary trading firms, LMAX

Exchange offers an anonymous, regulated, rules-based trading environment, order execution in strict price/time priority, and access to real-time streaming market and trade data, enabling all market participants to control execution quality and total trading costs.

Offering a comprehensive range of instruments and ultra-low latency execution, LMAX Exchange operates a global FX exchange infrastructure with matching engines in London, New York and Tokyo.

LMAX Exchange - a unique vision for global FX.

**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 and LMAX Broker Limited.

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).

Registered address for LMAX Exchange and LMAX Global is Yellow Building, 1A Nicholas Road, London, W11 4AN.

<https://www.lmax.com>