

LMAX Group Registers Record Results

London, 17 July 2020 – LMAX Group (or “the Company”), the leading independent operator of institutional execution venues for FX and crypto currency trading, reports record results for the six months ended 30 June 2020.

LMAX Group H1 2020 financial highlights:

- Gross Profit of \$28.9m, up 10% from H1 2019
- Statutory EBITDA of \$13.5m, up 13% from H1 2019
- EBITDA margin of 47%
- Total FX trading volumes of \$2.3 trillion, up 33% from H1 2019
- Total spot crypto currency volumes of \$36 billion, up 106% from H1 2019

Performance was underpinned by growth in the institutional FX market globally, which saw increased trading on LMAX Exchange by banks, non-banks and investment managers via bank algos:

- Institutional FX volumes up 66% from H1 2019
- Investment manager segment (trading via bank algos): volumes up 108% from H1 2019

Geographically, North America saw the highest growth with trading volumes on LMAX Exchange (NY4) increasing 165% compared to the first half of 2019.

LMAX Digital, the company’s cryptocurrency exchange, also performed strongly with trading volumes up 106% and the exchange seeing record numbers of new clients. It now works with more than 200 large global institutions trading crypto currencies in the US, Europe and Asia.

David Mercer, CEO of LMAX Group, said:

“These record results illustrate the success of our distinctive business model. Our institutional segment continues to demonstrate attractive growth, which, during the recent market volatility, highlights the value clients place on our order-driven firm liquidity and transparent, precise, consistent execution.”

“We have seen growth in new large institutional clients around the world trading on our execution venues and the deepening of existing relationships. This is attributed to the quality of the liquidity and execution we offer across exchanges, and the resilience of our technology infrastructure, which has performed well through the pandemic.”

“We continue to look for ways to revolutionise capital markets, with some notable successes. In the two years since LMAX Digital launched, it has become the leading crypto currency exchange for institutional market participants and has secured its position as the primary price discovery venue. LMAX Weekend FX service, which launched in June 2020, enables market participants to capitalise on FX movements over the course of a weekend, and is already showing early encouraging signs.”

“We are pleased with these record results, but we remain future focused. Despite the uncertain global economic outlook, LMAX Group remains well positioned to continue on its current growth trajectory. We will achieve this by serving the evolving needs of our clients across the breadth of our unique offering, while making targeted investments in strategic growth opportunities.”

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For further information, please contact:

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Notes to Editors

About LMAX Group:

The LMAX Group is a global financial technology company and the leading independent operator of multiple institutional execution venues for FX and crypto currency trading.

The Group's portfolio includes LMAX Exchange (institutional FX exchange and FCA regulated MTF), LMAX Global (FCA and CySec regulated brokers) and LMAX Digital (GFSC regulated institutional spot crypto currency exchange).

LMAX Group is unique in offering market access to all FX customer segments, transforming the world's largest asset class to an open, transparent marketplace with fair, precise & consistent execution. LMAX Group services funds, banks, asset managers and retail brokerages in over 100 countries. The Group builds and runs its own high performance, ultra-low latency global exchange infrastructure, which includes matching engines in London, New York and Tokyo.

LMAX Group www.lmax.com