

LMAX Group expands global exchange infrastructure in Asia Pacific with Singapore-based matching engine

London, Singapore, 18 November 2022 – LMAX Group, the leading operator of institutional exchanges for trading FX and digital assets, is expanding its global technology infrastructure in Asia Pacific following the launch of a matching engine in the Equinix IBX Data Centre in Singapore (SG1).

SG1, which went live earlier this year, is the fourth matching engine run by LMAX Group globally. It will bring greater access for clients to deep regional institutional liquidity and ability to trade on a Central Limit Order Book (CLOB) with streaming real-time, firm limit order liquidity from top tier global banks and non-banks. The launch is the latest investment by LMAX Group in robust and scalable exchange infrastructure to ensure efficient price discovery and consistent, low latency execution for its global customers.

As a significant player in global capital markets, LMAX Group is committed to building a more diversified pool of liquidity in Asia Pacific. Since its launch, SG1 has gained significant traction locally and has a strong pipeline of institutional customers looking to onboard, including banks, proprietary trading firms, brokerages and asset managers. Currently, the Group is offering spot FX trading in SG1 but intends to bring its global trading capabilities to the region through an expanded range of products.

LMAX Group has been growing its presence in Asia Pacific since 2014 when it launched its Tokyo matching engine, TY3, and opened its regional hub in Singapore in June 2015. The addition of SG1 to its infrastructure footprint builds regional liquidity and adds significant value for the local financial ecosystem. LMAX Group sees further potential to enhance market access to this institutional liquidity by establishing an Asia Pacific corridor between its twin hubs (TY3 and SG1).

David Mercer, CEO of LMAX Group, said, “Singapore is the largest FX trading centre in Asia Pacific and a major FX centre globally. We recognise the strong demand for deep institutional liquidity and transparent, efficient price discovery that the CLOB execution model delivers to market participants in the region. Furthermore, we have seen considerable growth in trading volumes in our TY3- based exchange, with increasing participation from both global and local financial institutions. Over time, we aim to establish a unique multi-asset liquidity offering for the region, combining our capabilities, distribution and infrastructure across both Japan and Singapore to benefit our global customer base.”

Quentin Miller, Managing Director, Asia Pacific, at LMAX Group, added, “Our Singapore matching engine brings us closer to clients in the region and since launch we have seen 3x growth in our FX trading volumes month on month. We are excited by the opportunities that lie ahead and are focused on building our presence in APAC, delivering a competitive range of products and services to meet the increasing needs of institutions locally.”

Lim Cheng Khai, Executive Director, Financial Markets Development Department, Monetary Authority of Singapore (MAS), said, “We welcome the launch of LMAX Group’s matching engine in SG1 to deepen the liquidity of the FX market in Singapore and support the needs of market participants in the region. Singapore has cemented our position as the third largest global FX centre, and LMAX Group will be a significant addition to the attractiveness and vibrancy of our FX ecosystem.”

Subject to obtaining a Recognised Market Operator (RMO) licence from the MAS, LMAX Group intends to offer trading of non-deliverable forwards (NDFs) in early 2023.

Further to NDFs and again, subject to MAS approval, in Q2 2023 LMAX Group plans to extend its global Digital and Broker offering to the wider Asia Pacific region from Singapore.

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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 digital assets.

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

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, Tokyo and Singapore.

LMAX Group www.lmax.com