

## **LMAX Digital celebrates second anniversary with \$85 billion of crypto currencies traded**

- **25 million trades completed in two years**
- **Records 41% growth in volumes in Q1 2020**

**London, 19 May 2020** – LMAX Digital, the leading institutional spot crypto currency exchange and part of the LMAX Group, is pleased to report that it has traded \$85 billion worth of crypto currencies during its first two years of operation.

LMAX Digital was the first crypto currency exchange to exclusively offer trading to institutional market participants. In just two years since launch, LMAX Digital has become the leading institutional spot exchange for crypto currencies and today works with the largest global institutions trading crypto currencies in the US, Europe and Asia.

During the past 12 months, the exchange has experienced tremendous growth with traded volumes increasing 10 times to \$75 billion. By commanding a significant share of the spot crypto currency market and trading with all the largest global institutional players, LMAX Digital has cemented its position as the primary price discovery venue in the industry.

### **David Mercer, CEO of LMAX Group, said:**

“We are very pleased with the impressive growth that our institutional digital exchange has enjoyed since day one. Over the past two years, we have expanded our client base to include the largest global proprietary trading firms and some of the world’s largest retail brokers, and more recently have started welcoming regional banks to our platform.”

“In Q1 2020, we saw an increase of 41% in quarterly trading volumes, reaching \$20 billion, on the back of our organic growth and broader market volatility. During the periods of recent volatility, we have continued to offer consistent, deep liquidity and robust execution to our clients.”

“We have been impressed by the resilience of crypto currencies, particularly Bitcoin, and note that they have been relatively stable compared to other asset classes which have enjoyed central bank intervention and still shown extreme levels of instability. We see this as an encouraging sign that investors are starting to place more value in digital currencies and have continued to trade through spikes in volatility. All of which bodes well for the gradual maturing of the asset class.”

### **Jenna Wright, Managing Director of LMAX Digital, added:**

“Sophisticated algorithmic traders have been particularly interested in trading digital currencies and have generated profits through both market-making and quantitative alpha strategies. Investors place great value in our market leading institutional grade processing capacity and clearly view us as the primary price discovery venue. We are delighted to see them trading on our exchange in larger numbers and with greater frequency than ever before.”

“The value of our integrated business model, being part of the LMAX Group, has proven to be a strong differentiator for LMAX Digital. Being able to offer FX instruments alongside crypto currencies enables institutional clients to hedge their FX exposure cost effectively and efficiently in an industry where banking is difficult.”

“Today, LMAX Digital serves over 170 clients globally, providing robust, secure trading infrastructure and access to consistent, deep institutional liquidity. LMAX Digital provides its daily volumes and market data through some of the leading institutional analytics platforms and major crypto reference indices.”

### **David Mercer comments on future plans:**

“Given the status of LMAX Digital as the primary price discovery venue for crypto currencies, we are investing in our market data distribution capabilities to enhance the quality of market information available to investors around the world and to provide a credible overview of the digital currency market.

“In line with this goal, in the near future we are seeking to add our trade and market data to more of the world’s leading market reference indices.”

“Further afield we are looking to expand our product portfolio to continue to meet the needs of our clients as we continue our growth trajectory in line with the growth and maturity of the asset class.”

“I am certain that LMAX Digital will play a large part in the evolution of this industry and will drive further acceptance of crypto currencies as an established asset class by institutional traders. This will oblige large global banks to offer institutional investors traditional banking services and credit, which will in turn add increased liquidity to the market and move crypto currencies into the mainstream.”

#### **LMAX Digital – Last 12 months highlights:**

##### **Performance highlights:**

- \$75 billion traded
- 20 million trades completed
- 125 new institutional clients onboarded
- \$250 million Average Daily Volumes (ADV) - as of May 2020
- Monthly record high of \$8.6 billion traded in June 2019
- Daily record high of \$1.25 billion traded on 27 June 2019.

##### **Growth rates:**

- 10x in total traded volumes
- 10x in ADV
- 6x in revenues
- 5x in number of completed trades

**– ENDS –**

**For further information, please contact:**

**LMAX Group press office:** +44 (0)20 3192 2510 or [press@LMAX.com](mailto:press@LMAX.com)

**FTI Consulting:** [LMAXGroup@fticonsulting.com](mailto:LMAXGroup@fticonsulting.com)

## **Notes to Editors**

### **About LMAX Digital:**

LMAX Digital is a regulated institutional spot crypto currency exchange, run by the LMAX Group, which also operates several leading FCA regulated trading venues for FX, metals and indices. Based on proven, proprietary technology from LMAX Group, LMAX Digital allows global institutions to acquire, trade and hold the most liquid digital assets, Bitcoin, Ethereum, Litecoin, Bitcoin Cash and XRP, safely and securely.

LMAX Digital delivers complete transparency, open access and a level playing field for all crypto currency market participants, within a secure and trusted trading environment.

LMAX Digital is regulated by the Gibraltar Financial Services Commission (GFSC) as a DLT provider for execution and custody services.

Key differentiators of LMAX Digital include:

- Trusted, secure trading environment based on LMAX Exchange proven technology
- One public rulebook for all members
- Central limit order book (CLOB) with streaming, firm institutional liquidity
- Safe and secure offline hardware, multi-signature cold wallets & vault storage
- Full custodian solution

### **Key execution facts:**

- Matching latency under 180µs
- Price update capacity: 200 updates/sec
- High throughput >100,000 messages/second
- Superior exchange performance: uptime 100%
- All orders time-stamped in microseconds (receipt to execution)

**LMAX Digital** [www.lmaxdigital.com](http://www.lmaxdigital.com)

### **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](http://www.lmax.com)