

## LMAX Group launches FX NDF trading in Singapore and London

**London and Singapore, 5 June 2024** – LMAX Group, the leading independent operator of institutional execution venues for FX and digital assets trading, has launched FX Non-Deliverable Forwards (NDFs), available to trade in two matching centres, Singapore (SG1) and London (LD4). The launch follows the receipt by LMAX Exchange, the Group's global institutional FX exchange, of a Recognised Market Operator (RMO) licence from the Monetary Authority of Singapore (MAS).

The FX NDFs are traded on a central limit order book (CLOB), delivering transparent price discovery and precise, consistent execution to all market participants including banks, non-banks, proprietary trading firms, institutional brokers, asset managers and buy-side institutions. Initially targeting Asia Pacific, the launch supports growing regional demand for FX NDF trading and access to deeper institutional liquidity as well as enhanced FX market structure.

Asia Pacific is a strategically important region for LMAX Group and the business views Singapore as paramount to its growth, as the country emerges as one of the leading FX hubs, globally. Asian currencies boast the largest NDF markets<sup>1</sup>, with Asia accounting for three of the top four NDF currencies by volume, globally. Overall, trading in NDFs almost doubled globally between 2016 and 2022 from \$134bn to \$266bn, owing to greater electrification of NDF markets and increasing numbers of market participants.

FX NDF trading on LMAX Exchange via Singapore and London will initially offer top Asian USD crosses including Indian Rupee (INR), South Korean Won (KRW), New Taiwan Dollar (TWD), Chinese Yuan (CNY), Indonesian Rupiah (IDR), Philippine Peso (PHP) and Malaysian Ringgit (MYR) with LATAM crosses to follow.

**David Mercer, CEO, LMAX Group, said:** "As demand for institutional liquidity for Asian currencies continues to grow, adding NDFs to our global FX offering is a logical next step following the launch of our matching engine in SG1 in 2022. We recognise the significant potential that remains untapped in the Asian FX market and will continue to broaden our product suite, expand our distribution capabilities globally and build the leading institutional FX marketplace."

**Paul Buttenmueller, Global Head of eFX Trading, UBS, added:** "The launch of NDF trading by LMAX Exchange is a significant step forward in the growing importance of Singapore as a hub for FX price discovery. This will improve market access to local pricing for Asian emerging market currencies, building liquidity and supporting volume growth of NDFs."

**Dmitry Ilyaev, Head of eFX, Capital Markets, Commerzbank, said:** "We welcome this expansion to the FX offering from LMAX Group in the region and look forward to strengthening our position and supporting local volume growth in the NDF market. We're pleased to see one of our partners displaying such commitment to institutions and clients throughout Asia Pacific."

**Matt DellaRocca, Head of Liquidity and Analytics, APAC, LMAX Exchange, added:** "We are delighted to go live with this offering, which will provide local FX market participants with access to an expanded pool of NDF liquidity through a regulated exchange venue and a CLOB model that delivers efficient market structure and transparent, precise, consistent

---

<sup>1</sup> Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets in 2022 - <https://www.bis.org/statistics/rpfx22.htm>

execution. We look forward to supporting our global customers as we expand our FX offering for customers operating in the Asia Pacific region.”

**- ENDS -**

### **Notes to Editors**

**FX NDFs factsheet:** <https://www.lmax.com/documents/LMAXExchange-FX-NDFs.pdf>

### **About LMAX Group:**

The LMAX Group is a global financial technology company and a leading independent operator of multiple institutional execution venues for FX and digital assets. The Group’s portfolio includes LMAX Exchange (institutional FX exchange, FCA regulated MTF and MAS regulated RMO), LMAX Global (FCA and CySec regulated brokers) and LMAX Digital (GFSC-regulated execution venue and custodian).

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

**Media contact:** [press@lmax.com](mailto:press@lmax.com)