

LMAX Group to strengthen its institutional offering through acquisition of Cürex's FX business

London, New York, 10 October 2023 – LMAX Group (or “the Company”), the leading independent operator of institutional execution venues for FX and digital assets trading, today announces that it has entered into an agreement to acquire the FX business of Cürex, a New York City-based institutional foreign exchange execution services and data analytics company.

The combination of LMAX Group and Cürex brings together the distribution scale and technical capabilities of both businesses to create a stronger, more diversified, firm liquidity, institutional FX offering for clients to include execution venues, precise market data and trade analytics.

Established in 2009, Cürex's ECN product portfolio includes a firm pricing spot FX central limit order book supporting bank algo platforms; a peer-to-peer matching pool and a pre-trade and post-trade analytics platform that includes real-time data analysis.

Cürex's bank and buy-side relationships are complementary to the existing institutional client base of LMAX Group's FX business which counts the top 40 global banks and all non-banks as its clients. Through this acquisition, LMAX Group will accelerate its growth in the US, strengthening its technical capabilities and customer and liquidity relationships in a core market. For Cürex, the transaction provides the scale and technical expertise for continued growth, along with a foothold to enter Asia and expand its liquidity pools through LMAX Group's established operations and connectivity via its matching engines in Singapore and Tokyo.

Commenting on the acquisition, David Mercer, CEO, LMAX Group, said: “Cürex and LMAX Group share a common ethos of delivering transparent price discovery and efficient market structure through firm liquidity and no ‘Last Look’ execution. We are constantly exploring ways to expand our product offering and diversify distribution for the institutional segment. We believe that through this acquisition, our combined client base will benefit from a more diversified array of FX solutions as we continue to invest in our technology, people and product development.”

James Singleton, CEO of Cürex added: “LMAX Group is the right business to take Cürex into the next stage of its evolution and start a new phase of growth. After more than a decade of building Cürex, I will be leaving the business, following completion of the acquisition. It has been a privilege to serve in this role and I have no doubt that the combined organisations can achieve great success together under the leadership of LMAX Group.”

The acquisition is part of LMAX Group's international growth strategy, consolidating its industry position as it continues to build the leading institutional FX exchange. The company is uniquely positioned in both FX and digital assets with strong long-term growth potential.

The transaction is expected to close within a month, subject to customary closing conditions. Financial terms of the transaction are not disclosed.

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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 digital assets 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.

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

About Cürex Group:

Cürex Group Holdings, LLC is a foreign exchange focused execution services and data analytics provider. Our singular focus is to improve the FX experience for every buy-side institution. Cürex operates an FX ECN with robust no last look liquidity and complete transparency. Our unique market and trading analytics delivers meaningful intelligence to our customers. Our mission is to work in partnership with our clients to add unparalleled clarity to all their foreign exchange activities. Our process and approach deliver demonstrable "best execution" outcomes that are auditable and support our customers' efforts to make better trading decisions. Cürex is headquartered in New York City and independently owned and operated. For more information, visit www.curexgroup.com