



## News Release

27 March 2019

### SGX expands FX growth pillar with strategic investment in BidFX

- **SGX sees opportunity in bringing together FX futures, OTC markets**
- **BidFX accelerating sales, development of next-generation cloud-based FX trading platform**

Singapore Exchange (SGX), Asia's most international multi-asset exchange and largest foreign exchange (FX) marketplace, today announced it has acquired a 20% stake in BidFX, including an option for additional shares to gain a controlling interest, for a total cash consideration of US\$25 million.

The strategic investment is part of SGX's strategy to build core pillars of growth across multiple asset classes. BidFX, a specialised trading platform for global FX markets, plans to utilise the funds to further grow its reach and offering among institutional investors.

BidFX was spun off as a division of TradingScreen (TS), a provider of a multi-asset execution and order management system, in January 2017. It offers a cloud-based, front-end trading platform to help hedge funds, traditional asset managers and regional banks trade, improve access to liquidity, generate alpha and simplify workflows. Its liquidity aggregation platform supports FX spot, swaps and forwards for G10 and Asian currencies.

Loh Boon Chye, Chief Executive Officer of SGX, who will join the Board of BidFX, said, "FX is one of our key growth pillars and we are excited to strengthen our service proposition to the market. With this investment, we have an opportunity to offer our suite of Asian FX futures alongside the over-the-counter (OTC) products offered on the BidFX platform, bringing together both pools of liquidity. We are confident that over time, they will establish themselves as a global e-FX platform and complement our fast-growing FX business."

Jean-Philippe Malé, CEO of BidFX, said, "This capital investment enables us to enhance our expertise and products to deliver comprehensive FX trading coverage to market participants in one workflow management system."

Pierre Schroeder, CEO of TradingScreen, said, "We've been incubating BidFX inside TradingScreen, with demand for the most sophisticated FX trading and workflow solutions expected to grow significantly in the coming years. This investment strengthens BidFX's leadership status across the global financial markets ecosystem."

Singapore, as the biggest FX centre in Asia and the third-largest globally, continues to attract strong FX trading activity driven by the growth and volatility in G10 and Asian currencies.

Since SGX introduced FX futures in November 2013, over US\$2 trillion in aggregate notional has been traded across its entire FX franchise. As of end-February 2019, the exchange's FX futures had an

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average daily turnover volume of US\$4.4 billion and notional open interest of US\$5.4 billion. Last year, SGX launched FlexC FX Futures, an innovative feature that allows market participants to trade customisable FX futures in an OTC manner and clear transactions on the exchange.

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### **About BidFX**

BidFX, a TradingScreen company, is the leading cloud-based provider of electronic foreign exchange trading solutions for the global financial marketplace.

BidFX clients have access to broker-neutral order and execution management services, which delivers them customized liquidity in all Foreign Exchange products from their banks and other providers. BidFX provides firms with a cutting-edge workflow solution ensuring Best Execution while encompassing a complete suite of negotiation protocols and tools. For more information, please visit: [www.bidfx.com](http://www.bidfx.com).

### **About Singapore Exchange**

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore.

SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit [www.sgx.com](http://www.sgx.com).

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