

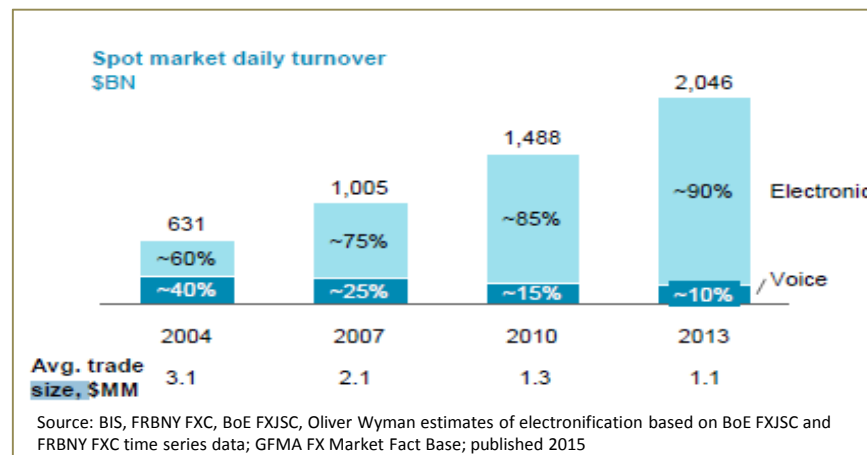
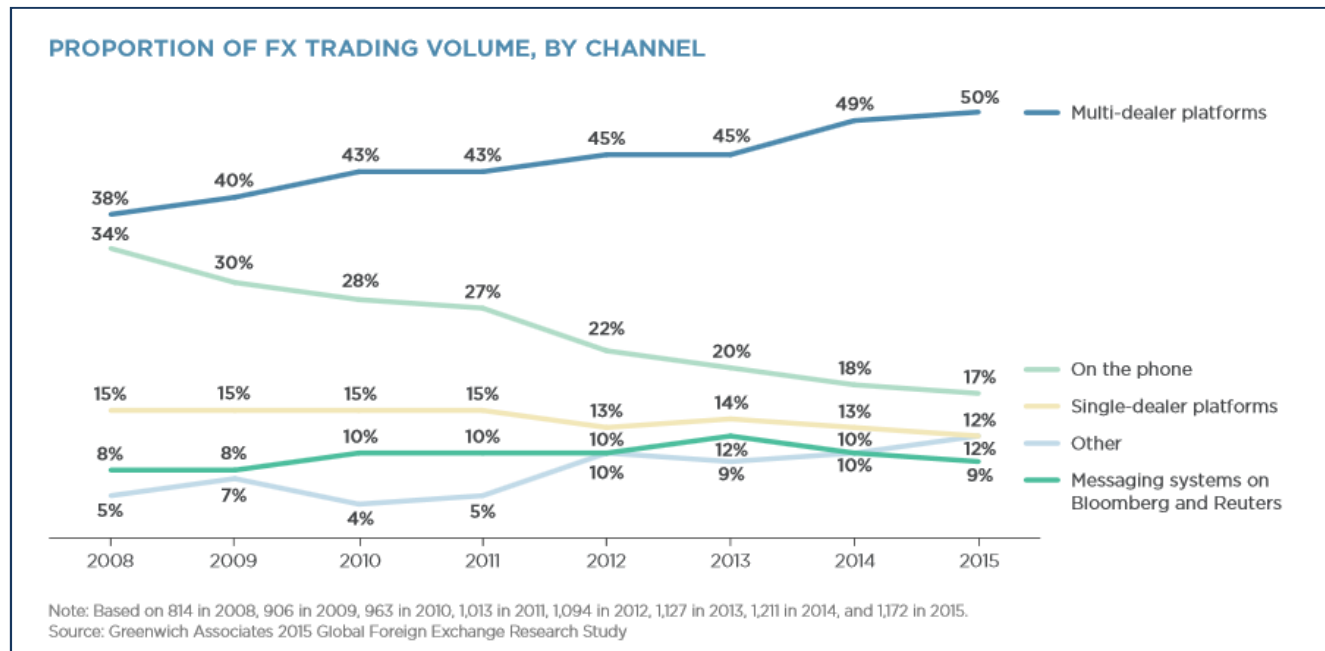
# FX Electronic Trading

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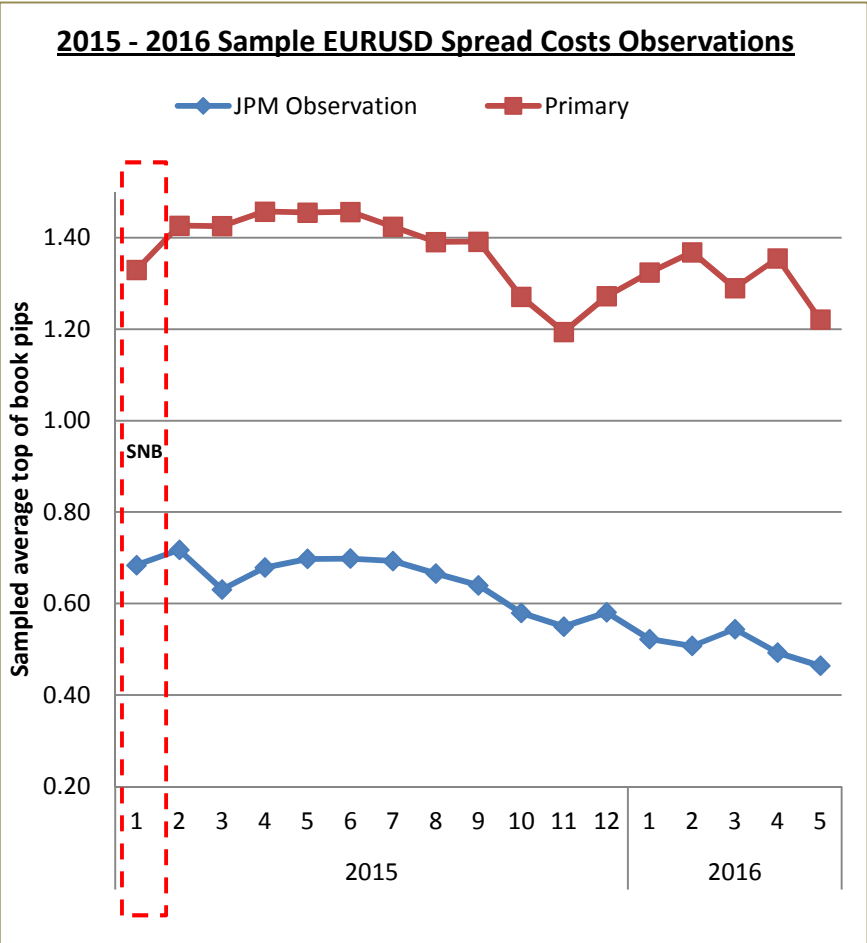
# Key themes for today's discussion

- FX Market participants and structure
- Impact of multiple liquidity access points
- Increased automation and algorithmic trading

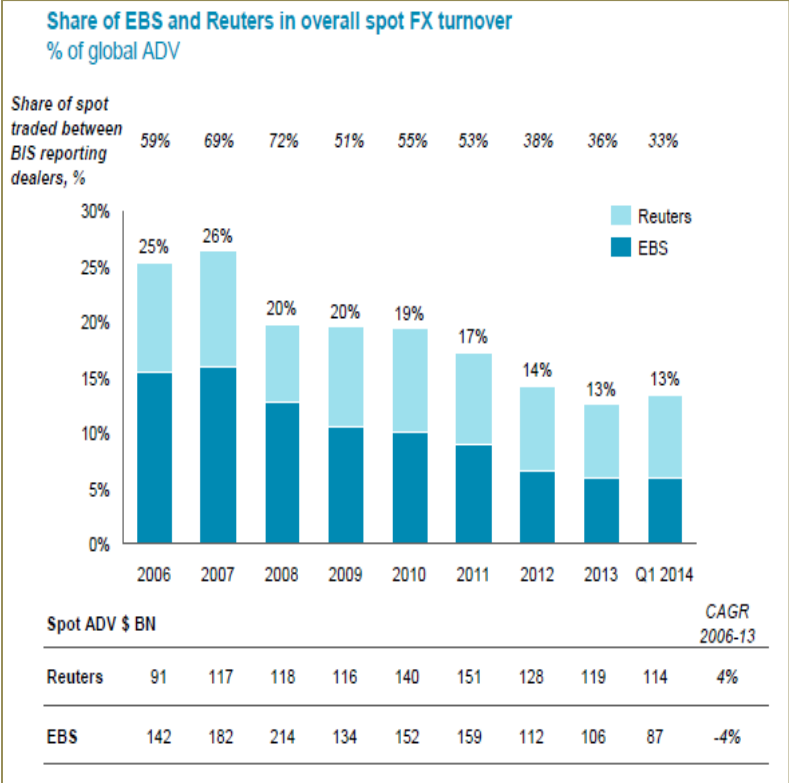
# FX Market participants and structure



# Impact of multiple liquidity access points



JPM Observations; based on access to multiple FX ECN liquidity providers.



Source: GFMA/OW FX Market Fact Base; published 2015

# Increased automation and algorithmic trading

Extract from:

## THE WALL STREET JOURNAL.

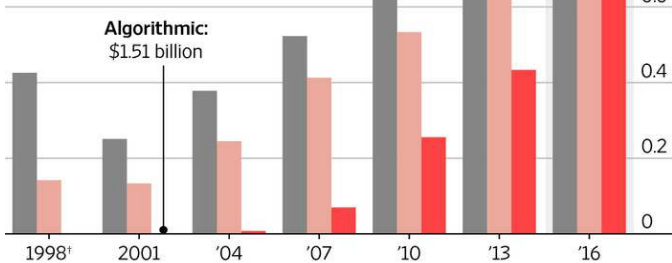
Article: Sept. 28, 2015

### Swapping Traders for Software

Algorithms are now used to execute a growing portion of currency trades.

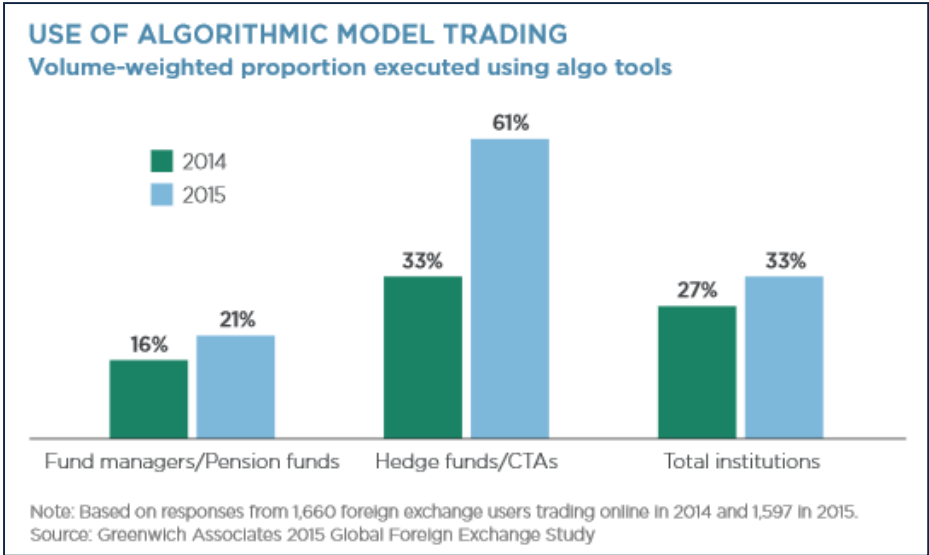
Average daily volume, in trillions\*

- Voice: dealer-dealer, dealer-customer
- Electronic platform
- Algorithmic



\*Spot-market trades †Algorithms weren't used in 1998.  
Sources: GreySpark's surveys and analysis of Bank for International Settlements data

THE WALL STREET JOURNAL.



Greenwich Associates publication titled Diversifying Liquidity – Attaining Best Execution in FX Trading, May 12, 2016