



## Compagnie Financière Tradition

### Citi and J.P. Morgan join ParFX as founder banks

ParFX, the wholesale, global spot FX electronic trading platform, has confirmed the addition of Citi and J.P. Morgan to its rapidly growing founder bank community.

The platform now counts 14 banks amongst its founding members. The addition of Citi and J.P. Morgan further expands ParFX's global distribution network as the platform is opened to the wider FX trading community in early 2014.

ParFX's founders have been active in the design of the platform since its inception and will continue to play a fundamental role in its development and evolution.

Mike Leibowitz, Chairman of ParFX comments: "This is another significant step forward for both ParFX and the global FX market as a whole, and we are delighted to welcome Citi and J.P. Morgan onboard."

Richard Bibbey, Global Head of Electronic FX Trading at Citi, comments: "Citi believes a competitive marketplace, offering an array of products and services is in the best interest of our clients and the industry. The ParFX platform is designed to offer efficient, reliable execution for participants and we are excited to be joining as a founder."

Daniel Marcus, CEO of ParFX added: "We believe that an established global distribution network, combined with our ethos of transparency and bringing a simple, practical and versatile solution to participants, will set the foundations for stable growth and attract participation from all sectors of the market. There is growing interest in the platform and we look forward to continuing to facilitate liquidity over the coming year."

#### ABOUT ParFX

*Developed for the market, by the market, ParFX is a new wholesale electronic trading platform designed to bring renewed transparency and equality to global spot FX. The platform's unique matching mechanism applies a randomised pause to all order elements: amendments, cancellations and confirmations. This firms liquidity by creating a genuinely level playing field for all participants regardless of location, technological sophistication or financial strength.*

*Other benefits include:*

- *Enhanced trade cycle transparency – lit pre-trade, full disclosure post-trade*
- *Low-cost and easy access through industry-standard FIX protocol API*
- *Democratic incorporation of trading costs into actual transaction*
- *Transparent trading pricing set equally for all users*
- *At-cost market data distributed in parallel to all active participants*

*ParFX is open to all professional institutions able to settle via CLS and provides those participants with a genuine customer need to trade with a low-cost, convenient and equitable venue for sourcing FX liquidity in CLS-eligible currency pairs.*

*ParFX has been designed by Tradition, one of the world's largest interdealer brokers in over-the-counter financial and commodity-related products, in conjunction with a group of the world's leading FX banks.*

[www.parfx.com](http://www.parfx.com)

#### ABOUT TRADITION

*Compagnie Financière Tradition SA, one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Compagnie Financière Tradition SA employs 2,400 people globally and its activities are overseen by global regulators including the FCA, SEC and CFTC. Compagnie Financière Tradition SA is listed on the Swiss stock exchange. For more information, please visit [www.tradition.com](http://www.tradition.com). Tradition and ParFX are registered trade marks of Compagnie Financière Tradition S.A.*

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