

# In Canadian FX, E-Trading Grows as a Non-Canadian Bank Ups its Take of the Business

2019 Greenwich Leaders: Foreign Exchange Services—Canada

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Executive Summary:



The three banks sharing the title of 2019 Greenwich Share Leaders in Canadian Foreign Exchange Services are building out their cutting-edge technology platforms and riding the wave of electronic trading to a dominant position in FX.

At the top of that list is RBC Capital Markets, which boasts the market's most sophisticated and highly regarded electronic trading platform and has increased its market penetration from last year. Likewise, the No. 2 ranked BMO Capital Markets and the third-ranked TD Securities are moving fast up the technology curve and are also gaining ground. Aggressive CIBC, which places just behind the top three, is also a contender in this competitive space.

## Methodology:

Greenwich Associates conducted interviews with 2,369 users of foreign exchange globally, of which 1,491 are top-tier accounts, at large corporations and financial institutions on market trends and their relationships with their dealers. To be considered top tier, a firm must be a central bank, a government agency, a hedge fund, a fund manager, an FT100 global firm, a firm with reported trading volume of more than \$10 billion, or a firm with reported sales of more than \$5 billion. Interviews were conducted in North America, Latin America, Europe, Asia, and Japan between September and December 2018.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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