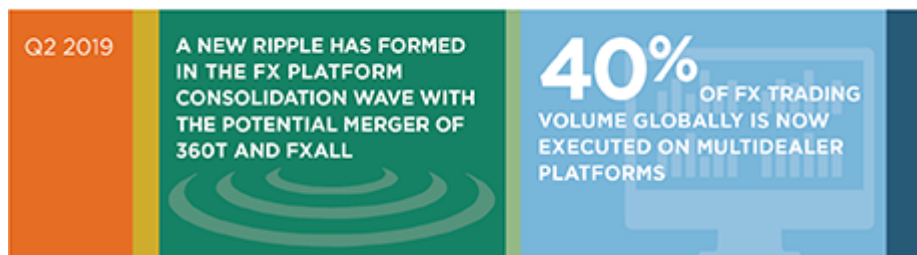


FX Platform Merger Wave: Surf's Up for 360T/FXall?

May 29, 2019

Executive Summary:



The FX industry is no stranger to M&A. Since 2006, there have been 11 major transactions, with the pace only accelerating.

What's interesting about the 360T-Fxall merger is that the two companies occupy a market segment that dominates disclosed trading. In addition, with the uncleared margin rules set to hit users of \$8 billion or more in FX Swaps, having a vertically integrated central counterparty clearing house (CCP) will put 360T-FXall in a great position to take share.

Methodology:

This report draws on Greenwich Associates research conducted with 2,369 FX investors globally between September and December of 2018. Respondents were asked to report their electronic trading activity across platforms. In addition, Greenwich Associates spoke with several industry leaders to help guide the analysis.

The data reported in this document reflect solely the views reported to Greenwich Associates by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Greenwich Associates compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results. Unless otherwise indicated, any opinions or market observations made are strictly our own.

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