



CME Group Integrates FX Link with Refinitiv Trade Notification (RTN) and IHS Markit's MarkitSERV to Enhance Access to Cleared FX Swap Liquidity

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LONDON and CHICAGO, April 21, 2021 /PRNewswire/ -- CME Group, the world's leading and most diverse derivatives marketplace, today announced it has integrated its FX Link platform with the Refinitiv Trade Notification (RTN) and IHS Markit's MarkitSERV messaging services.

By connecting with Refinitiv and IHS Markit, FX Link customers can now receive OTC spot FX messages directly via RTN or MarkitSERV which will streamline onboarding and meet their Straight Through Processing (STP) requirements.

The integration was completed in March 2021 and is now being used by banks such as Goldman Sachs for price discovery and to access additional liquidity for FX swaps in eight currency pairs.

"We recognize how important automation and ease of connectivity is for our customers, and we continue to invest in enhancements to provide flexible access to the growing FX Link marketplace," said Paul Houston, Global Head of FX Products, CME Group. "By integrating with RTN and MarkitSERV, a larger group of market participants are able to use FX Link, a cleared and capital efficient pool of firm liquidity for FX swaps."

"We are excited to have access to FX Link as a marketplace for capital efficient FX swap trading, and the ability to use RTN for the spot leg messaging has enabled us to easily onboard and to keep the messaging consistent with other ECNs," said Jan Scheffel, Co-Head of Global Short Term Macro Trading, Goldman Sachs.

"Refinitiv Trade Notification provides thousands of customers with transparency and genuine STP for their FX trades across 150 publishers including single dealer, multi-dealer, and voice broker platforms," said Dean Berry, Group Head of Trading & Banking Solutions, Refinitiv. "We are pleased to now support messaging from CME FX Link activity in order to standardize and streamline how customers can integrate in an efficient way with this growing marketplace for FX swaps."

"MarkitSERV's multi-asset STP service helps our customers manage the diverse and fragmented nature of the OTC marketplace, combining STP from any execution source with flexible processing and workflow solutions to reduce the cost, risk and complexity of post trade operations," said Mark Briant-Evans, Head of FX Business Development, IHS Markit. "We are excited to work with CME FX Link to provide customers with turn-key integration to this innovative platform for FX swap execution."

CME FX Link provides a complementary pool of liquidity to bilateral FX swaps that is available in a central limit order book on a credit agnostic, all-to-all basis with truly firm pricing. It combines an OTC spot transaction on the near leg with a centrally cleared and capital efficient FX Future on the far leg. FX Link currently supports eight currency pairs, which combined account for 69% of the FX swaps market according to the most recent BIS survey.

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, energy, agricultural products and metals. The company offers futures and options on futures trading through the CME Globex® platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing. With a range of pre- and post-trade products and services underpinning the entire lifecycle of a trade, CME Group also offers optimization and reconciliation services through TriOptima, and trade processing services through Traiana.

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