



Compagnie Financière Tradition

ParFX boosts currency offering with addition of offshore renminbi

ParFX, the wholesale electronic trading platform, today announced the addition of the offshore renminbi (CNH) as it expands the number of tradeable currencies offered on the platform.

The USD/CNH pair went live on 14 September 2015 following extensive testing, and is a result of global demand from ParFX's founder banks and customer base, which has expanded significantly since the platform's inception in June 2013.

In recent years China has intensified efforts to promote the RMB as an international currency. Following the introduction of spot trading in the offshore market in 2010, trading levels have continued to grow exponentially, with liquidity fuelled by rising levels of interest from investors around the world, as well as the emergence of renminbi trading centres in Hong Kong, London and Singapore.

Dan Marcus, CEO of ParFX, said: "The Chinese currency is one of the fastest growing in the world, but is still in the early of stages of its internationalisation. As demand for the offshore renminbi continues to grow, our founders and customers recognised the need to trade the CNH in an environment where there is genuine trading interest and liquidity, and not let it become another tool for disruptive traders.

"We think now is a prime opportunity to introduce and instil the 'pure' ethos of ParFX – transparency, fairness, genuine trading interest and equality in access, market data and fees – to the offshore renminbi before it becomes a major, full-floating currency."

Chris Knight, Head, e-FX Trading (East) at Standard Chartered Bank, comments: Offshore renminbi trading was almost non-existent five years ago but today ranks amongst the top-five most traded currencies globally. Given China's role as a regional and global business hub at the centre of economics and commerce, it has become critical for us to trade CNH in an orderly and fair environment.

"We founded ParFX for this very reason; its concept is rooted in transparency and the platform has already proven to be a strong deterrent against disruptive trading behaviour. For this reason, we are delighted introduce the offshore renminbi to the ParFX trading community."

Roger Rutherford, COO of ParFX, added: "The addition of the offshore renminbi marks an exciting milestone in our expansion and will significantly strengthen our presence in Asia in particular. The number of institutions trading on our platform globally continues to grow, and with our randomised matching engine, firmness of pricing and a truly level playing field for all participants, we believe ParFX offers the benchmark model for an efficient and transparent trading environment."

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

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. Tradition and ParFX are registered trade marks of Compagnie Financière Tradition S.A.

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