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Fenics drives electronic trading in FX options

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Winner

Electronic capabilities in the FX options world have been the domain of the largest few firms at the very top, all of which spent a lot of money and resources on building out their own technology and systems. But as the market screams out for new liquidity providers, the next level of market participant is getting into the e-game.

Fenics has been voted the winner in the Best Vendor for Risk Management/Options Pricing Software category at the 2016 FX Week Best Banks Awards.

“Historically, the Fenics maths and workflow tools were only available in the Fenics Pro platform. However, with the world becoming more electronic and with the drive to single integrated tools, Fenics has been asked to become the engine powering all of a bank’s channels and e-platforms, allowing the bank to maintain ‘best of breed’ technology,” says John Crisp, head of product at Fenics.

This year, the firm released Fenics Trading Solutions (TS), a venue agnostic system that supports multiple APIs, giving clients access to various front ends and venues, and the ability to switch between them according to their business needs.

“From the initial 20-partner accounts, we have already signed three clients, which accelerates the next phase of devel-



Richard Brunt

opment. What has been so encouraging is that we have received interest and positive feedback from all regions, and not in specific countries or markets,” says Fenics chief executive Richard Brunt.

Fenics TS is a response to the changing needs of clients, who are under pressure to relieve the cost bur-

dens associated with warehousing and prove best execution. People are rethinking how they distribute prices, as well as workflow, to achieve transparency around price formation.

“If a bank wants back-to-back positions in certain currencies to offset market risk, rather than warehousing it, Fenics TS can support this,” Crisp says. “This is standard with spot, but in the options world it’s traditionally done manually and on an *ad hoc* basis. All players are being forced to consider whether taking on risk and warehousing it is the right model going forward, with a view to offering best execution to the client at the same time.”

Brunt says Fenics has big plans for next year: “2017 will be an exciting year for the business; I want to increase the momentum we have built up this year. I think the consultative approach to the development of the Fenics TS release has put us in a great position.” **Eva Szalay**