

Best e-FX Software Provider: Fenics

Winner
FX-Week
e-FX
Awards
2016

A year and a half after being acquired by BGC Partners as part of a takeover of rival broker GFI, options-pricing software provider Fenics continues to expand its footprint in the FX space as it moves ahead with its transition to become a provider of fully integrated e-commerce solutions.

Thanks to its price-distribution engine and a recently upgraded options platform, Fenics scooped the award for Best e-FX Software Provider in recognition of the company's growing customer base and increased focus on service.

"As our client base continues to grow and the way that Fenics deploys changes, we respond in terms of our own structure. We've expanded our development team in north Asia to supplement the main centre in New York, to meet the development and deployment requirements of our fast-growing client base in Asia," says Richard Brunt, managing director of the company.

The build-out of the firm's team comes as Fenics enters the enterprise space with its distribution solution; an area where integrating clients takes more bespoke work and therefore requires more personnel.

"Our product team in Hong Kong is



Richard Brunt

already 25-strong and provides multi-language support for clients in that region. This investment is one we fully expect to see continue as we expand capacity and breadth of service. The team in Asia has grown from the need of clients in markets such as China and Taiwan to be supported by a locally based development group, who can rapidly respond to local market and client requirements in local language," Brunt says.

The ability to support clients with local-language quants ensures their

model requirements are better understood and future product releases are driven by this.

John Crisp, director of product and product strategy at Fenics, notes one of the main benefits of the platform is flexibility. Clients have different workflows and front-end needs for their user groups, and want the flexibility to switch in and out of different front-end strategies. This quest for flexibility drove the decision to offer price distribution in an engine form.

"We had price-distribution functionality for some time, but this agnostic approach is us saying 'we are totally indifferent to where you want it distributed and how you want the workflow'," says Crisp.

Demand for products enabling clients to be compliant with regulation is also rising.

"The focus of our clients is on achieving best execution for their customers, even in areas such as Asia, where there is no direct regulatory pressure. Fenics provides a solution that enables clients to set up a rigorous process for handling incoming orders via an automated dealing engine," he adds. ■

Alessandro Aimone