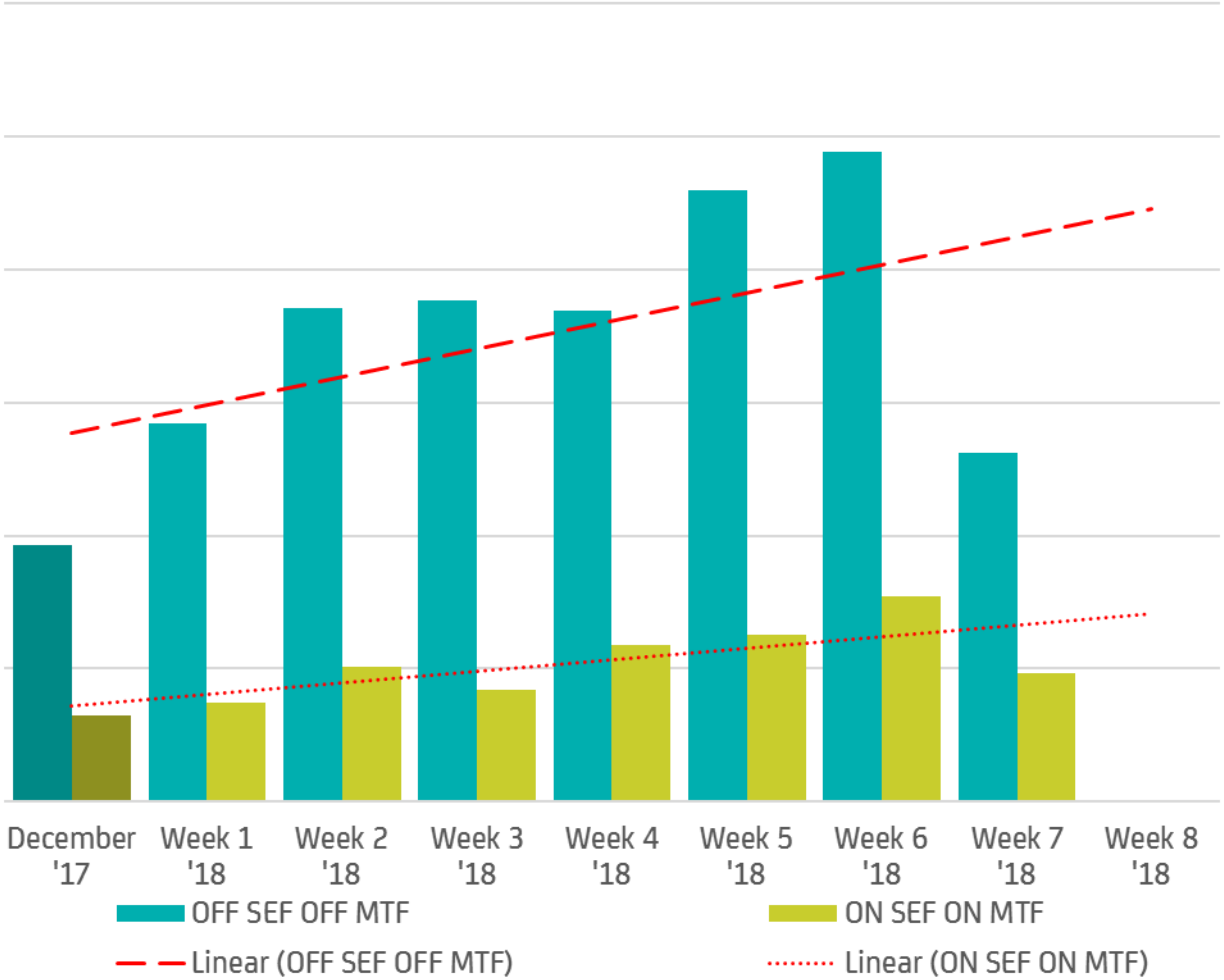


**NEX** Markets

# ECB Foreign Exchange Committee

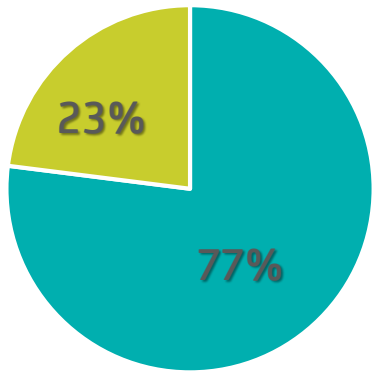
Darryl Hooker, 20 March 2018

# Non Deliverable Forwards

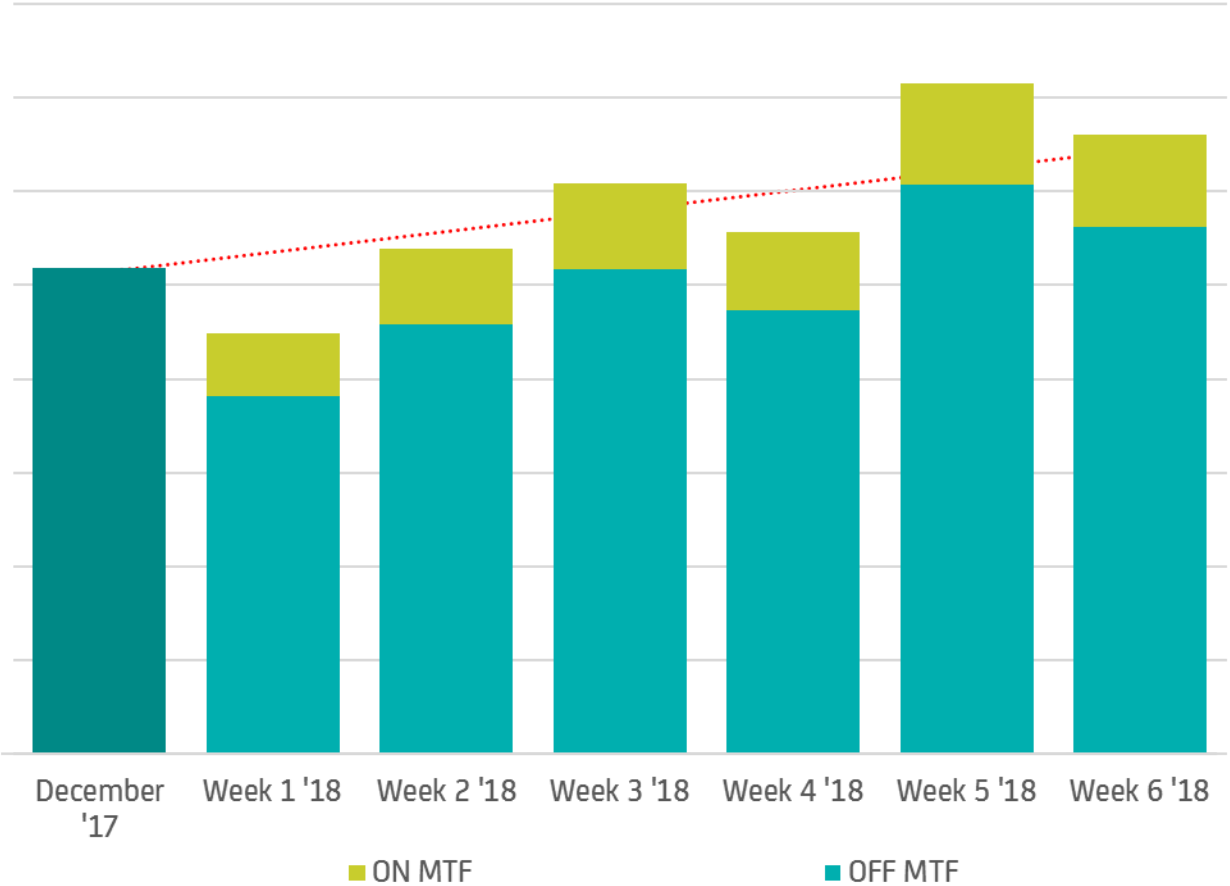


## Average Daily Volumes:

- Down 25% in first week of Jan '18 vs the same period Jan '17
- Up 38% YoY vs Jan '17

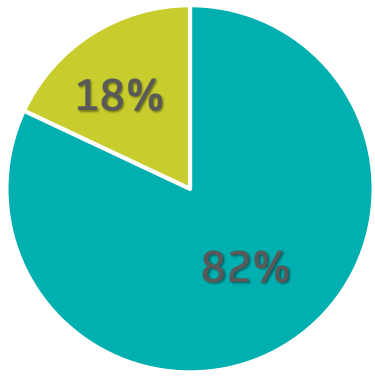


# Forwards & Swaps



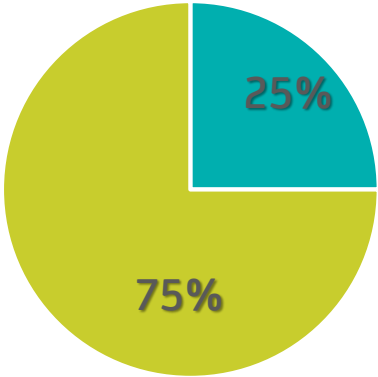
## Average Daily Volumes:

- Down 25% in first week of Jan '18 vs the same period Jan '17
- Up over 100% YoY vs Jan '17



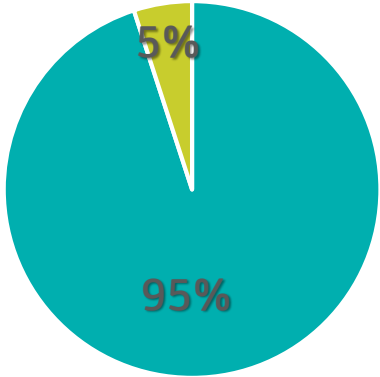
# Forwards & Swaps

### Liquidity Consumers Globally



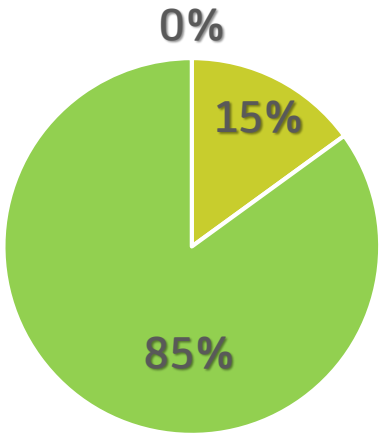
- ON MTF
- OFF MTF

### Liquidity Consumers Continental Europe



- ON MTF
- OFF MTF

### Liquidity Providers



- ON MTF Only
- OFF MTF Only
- Both

## MiFID II Challenges

MiFID II Presented many challenges to the FX community.

By forming a dedicated team and working with our clients we were able to smoothly transition in to day 1.

**LEIs** – obtaining customer LEIs was not an issue for us due to the status of our customers, e.g. major banks

Obtaining the required **personal data** proved to be a heavy lift with clients, while also having to ensure GDPR compliance.



## Thank you

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