FX ALGO NEWS

TOP STORIES

Bank of America FX algo rebuild results in 50% volume growth

Bank of America has seen FX algo trading volumes increase substantially by nearly 50% following a major rebuild of the offering. As a result, the algo provider saw an increase in market share last year, rising to the top three ranking across all major multi-dealer platforms and achieving the number one ranking on certain key platforms. Tan Phull, Head of FX Execution Trading Services at Bank of America, says that clients are also now allocating larger proportions of their trading activity to algos, with some shifting from 20% to over 90% of execution via automated strategies. "Client feedback is our most important performance metric. Over the past year, we have seen significant growth in revenues, rankings and the number of clients actively trading through our algos. This is testament to the investments we've made in both technology and expertise and reflects both the growing trust in algo execution as a mechanism to reduce cost and a more data-driven approach to trade execution. The next phase of development for the algo suite will focus on further refinements to enhance execution quality and help clients achieve better outcomes," Phull says. See page 4 for more details.


Tan Phull

Use of FX algos looks set to increase in 2025

A recent buyside survey, *FX Trading: Strategic Importance of Electronification and Automation* which was authored by Stephen Bruel, Senior Analyst on the Market Structure & Technology team at Coalition Greenwich, found that the trend most-mentioned by their survey respondents which will influence FX market structure this year was the continued electronification of trade execution including improvements to FX algorithms and more use being made of them. Not surprisingly the survey stated that best execution is a strategic priority for the buy side and it looked at the technologies and tools that are helping in the quest for achieving it, noting these include the use of electronic execution venues, transaction cost analysis (TCA) and algorithms. Nearly half of the responses indicated that improving execution management and analytics was a top area of investment. The overarching strategic goal is to optimise trading, and many other areas of investment will also support that goal. Upgrading trading systems (i.e., execution and order management systems (EMS, OMS)), enhancing data acquisition and improving pre-trade analytics all support the broader goal of improving execution management. This focus is vital to the success of buy-side FX trading says Bruel. For more information on this survey see: https://www.greenwich.com/market-structure-technology/fx-trading-strategic-importance-electronification-and-automation


Stephen Bruel

IN THIS ISSUE

360T and Quantitative Brokers announce partnership for FX Algos

360T, a best-in-class global Foreign Exchange (FX) trading platform and technology provider, and Quantitative Brokers (QB), a leading provider of advanced execution algorithms and data-driven analytics, have announced a partnership that will make QB's newly launched suite of FX algos available via 360T. Both 360T and QB are part of the Deutsche Börse Group.

Since QB was launched in 2008, the firm has become widely recognised as the market-leading provider of independent algos and analytics in the Futures, US Cash Treasury and Options markets due to a combination of its specialist engineering expertise, deep understanding of market microstructure and research-focused culture.

In response to client demand, QB and 360T have partnered to bring QB's proven execution expertise to the Spot FX market. This expansion introduces FX-optimised versions of its flagship algorithms, "Bolt" and "Strobe", designed specifically to account for the unique market structure and liquidity dynamics of FX trading. Strobe FX enhances schedule-based execution for TWAP and VWAP benchmarks, while Bolt FX is an implementation shortfall algorithm built to minimise execution costs relative to arrival price. These FX capabilities are now available via 360T's platform, enabling users to deploy them across highly curated disclosed or anonymous liquidity pools, putting multiple counterparties in competition to help ensure best execution.

"We are delighted to announce this partnership with QB and are confident that providing access to highly sophisticated FX algos from an independent specialist provider, as additional tools alongside the broad range of bank offered algos already available via 360T, will provide significant benefits to our diverse and global client base," said Matt O'Hara, CEO of 360T Americas.He added: "This partnership also delivers on Deutsche Börse Group's strategic vision to bring together highly complementary technology solutions from independently operating providers within the organisation to create a truly differentiated offering and further accelerate growth, while also fully aligning with 360T's commitment to constant innovation in FX."

Matt O'Hara

David Kalita

"Quantitative Brokers is deeply committed to delivering enhanced value to our clients while expanding our reach to a broader spectrum of market participants. We are thrilled to bring our extensive expertise and proven track record in developing state-of-the-art execution algorithms to the FX market at a time when demand for such solutions is growing rapidly. Partnering with 360T—a world-class FX trading platform and a member of the Deutsche Börse Group—was a natural and strategic step in this journey," said David Kalita, CEO of QB.

He added: "As an independent provider with a strong history of delivering high-performance execution tools and analytics, we are confident that QB's suite of innovative FX algos will empower market participants to optimise their trading strategies and achieve superior outcomes."

QB has introduced FX-optimised versions of its flagship algorithms Bolt and Strobe

Bank of America shares key drivers behind FX algo growth

The overhaul and ongoing investment in Bank of America's FX algo suite is already reaping dividends, both in terms of volume growth and the diversification of its client base. Tan Phull, Head of FX Execution Trading Services, and Mauricio Sada-Paz, Global Head of eFICC Sales, explain the variety of factors that contributed to the rise in demand and why the algo provider firmly believes that low touch should never mean low service.


Tan Phull


Mauricio Sada-Paz

Recent enhancements to the algo suite offering have notable resulted in expanding the FX algo client base for the bank, says Sada-Paz. "There are new client segments that are now looking at algos for the first time," he adds. "Historically, the main users of algos were real money clients. Now we see every different type of customer using our algos. Corporates have become much more sophisticated and macro hedge funds are increasingly using algos as part of their toolkit. Part of the drivers behind the diversification is that we are now able to showcase a better product and the investment in our team continues to ensure an unrivalled level of service for our clients."

Other clients, such as systematic hedge funds, are now turning to bank algos for trades they previously automated through electronic risk transfer, according to Sada-Paz. "This segment used to build their own algos in-house but are now turning to bank algos instead. They have discovered that our algos offers very good execution quality at a far lower cost than trying to build and maintain their own algo strategies in-house," he says.

GROWING TRANSPARENCY

Phull adds that in the coming year, a key area of innovation will be leveraging the new trading stack to develop more tailored versions, or different 'flavours', of the existing algos, designed to suit the various execution needs of clients. He explains that these customisations, informed by TCA data and the nature of client flow - whether portfolio manager-driven or transactional - have already been successfully implemented in strategies such as Whisper, Decipher, and VWAP. "Beyond this, we are undertaking a rebuild of our Emerging Markets offering, ensuring deeper liquidity integration," Phull adds. "In addition, improving liquidity provision and execution transparency continue to be top priorities. We are also seeing more opportunities to internalise interest across different areas of the business and using this to reduce the need to trade externally to improve execution outcomes."

Furthermore, Sada-Paz notes that improvements in algo analytics and TCA have also ensured clients have more data points, and a bigger sample set, to have confidence that algo execution is indeed better in a lot of the cases than risk transfer. "Our efforts to improve execution quality go hand-in-hand with a broader push for greater transparency in data-sharing and performance measurement," adds Phull. "We believe that independent analytics providers - such as TradeFeedr and BestX - play a crucial role in providing industry-wide benchmarks, ensuring clients have access to objective performance assessments. More importantly, transparency must be actionable. We focus on providing clients with granular execution insights so they can evaluate algo trading performance in a measurable, data-driven manner. The shift towards more informed execution choices is leading to better trade outcomes across the market. Over time, we believe this level of transparency will become the industry standard, but today, not enough providers offer such depth of execution data."


Liquidity consultancy is also becoming a key differentiator for us

LOW TOUCH DOES NOT MEAN LOW SERVICE

There has also been notable growth in the use of Bank of America's Whisper algo, which is designed to maximise internalisation while minimising market impact, Phull adds. "Clients are becoming more discerning, recognising that not all internalisation is equal," he says. "Simply trading against a principal price is not the same as identifying natural offsetting client flow. To provide clarity, we tag execution types transparently, distinguishing between principal-driven fills and client flow internalisation. This ensures that clients have a clear view of how their trades are being internalised, improving confidence in execution quality. Clients also want to maximise their access to internal liquidity across other algos and understand why an internal venue might be preferred (or not) and the data behind the decision."

Example of Whisper TCA

Liquidity consultancy is also becoming a key differentiator, adds Sada-Paz. "Between e-sales, the algo trading team and our quants, we really have stepped up to another level to handhold and service clients with the liquidity content we can now create," he explains. "It also ensures our algo clients feel comfortable and ensures we are providing a good user experience with market-leading levels of service."

"There is also a growing expectation that low-touch execution should mean low service - in fact, the opposite is true," Phull adds. "Clients increasingly demand high-touch advisory support, even when trading via algos." Phull explains that, to meet this demand, the bank has invested significantly in the quant research and execution advisory teams to provide clients with value-add services such as real-time insights on market microstructure, liquidity conditions, and trade execution dynamics, custom algo refinements and strategy optimisations and consultative support on trading decisions and execution efficiency. "While some firms are talking about fully automated servicing models, we believe that human expertise remains irreplaceable in complex execution scenarios," Phull says. "This personal service and the level of bespoke content that we can provide to our clients is second to none - and is yet another factor behind the phenomenal growth of our algo offering."

Exploring the practical realities of FX algo adoption

By Allan Guild and James Chapman, Directors at Hilltop Walk Consulting

Many buy-side firms are considering migrating from risk-transfer to algo-based execution, with the promise of cost efficiencies, deeper transparency, and greater control. In previous articles we have covered these motivations and strategies for implementation. But the transition is not simply about selecting providers and installing new technology - it requires a restructuring of workflows, an embrace of new data disciplines, and a fresh approach to risk. This article explores the practical realities, both operational and organisational, of adopting FX algos.

Allan Guild

James Chapman

EMBRACING A NEW RISK PARADIGM

A defining feature of risk-transfer execution (e.g. RFQ) is that the moment you agree on a rate, the market risk transfers to the liquidity provider. In contrast, algorithmic execution places that risk on your own book while the order is being filled, which could span minutes or even hours. This shift entails more than just tolerating additional market exposure - it requires rethinking how risk is measured, monitored, and mitigated.

LONGER EXECUTION WINDOWS

Algos split large orders into smaller "child" orders, which get executed over a time period dependent on the selected strategy. During this extended execution window, anything from unexpected geopolitical headlines to economic data releases can move prices substantially. The key is understanding the interplay between the algo's objectives (e.g., minimising market impact) and the desk's broader trading objectives. Risk tolerance needs to be considered as part of evaluating the benefits of an algorithmic execution schedule.

MONITORING INSTEAD OF EXECUTING

When execution is nearly instantaneous in a risk-transfer model, a key part of a trader's job is the timing of each trade. Under an algo regime, the day-to-day role expands to overseeing partial fills, interpreting real-time metrics, and assessing liquidity conditions. Traders assume a supervisory function, adjusting parameters like urgency or limit prices if the market changes unexpectedly. Robust data and processes are required to enable swift, informed decision-making at times of market stress.

THE PSYCHOLOGICAL ADJUSTMENT

For many desks, one of the biggest hurdles in algo adoption is the psychological transition from the certainty of a single quote, to managing evolving risk in real time. Traders accustomed to finalising a trade in seconds may find it unsettling to see partial fills accumulate gradually, with the final cost not fully known until the parent order is complete. This longer horizon requires cultivating patience, trust in the algorithm's logic, and a willingness to tolerate fluctuations in P&L.

Traders may feel heightened accountability for day-to-day volatility, so real-time analytics become essential tools to temper uncertainty. Ultimately, the emotional shift is just as significant as the operational one - recognising that today's slippage can be offset by tomorrow's cost savings, provided the parameters and analytics are well-managed.

UNDERSTANDING THE DATA

One of the most radical changes that comes with algo adoption is the scale and sophistication of data you will need to process. In a risk-transfer world, relevant data points might be focused on the quoted spread and a measure of slippage. Algo execution, however, produces a flood of information across every stage of the parent and child trade lifecycle, requiring more robust data governance and analysis.

PRE-TRADE ANALYTICS

Before launching an algo order, many desks conduct analysis to select optimal execution strategies. Vendor platforms can aggregate street-wide data to provide a broad view of liquidity. Meanwhile, proprietary analytics might leverage internal trade history and real-time market indicators to fine-tune key algo parameters, such as aggressiveness or time-slicing intervals.

IN-FLIGHT MONITORING

Unlike a one-off RFQ, an algo order needs continuous oversight. Real-time dashboards track partial fills, benchmark slippage, and other performance indicators as the execution unfolds. This helps traders detect anomalies and adjust parameters accordingly. For instance, escalating slippage in a volatile market might prompt the trader to reduce the algo's participation rate or implement tighter constraints.

POST-TRADE TCA

Once the order completes, transaction cost analysis (TCA) becomes more granular than under a risk-transfer model. There are now more dimensions to investigate, comparing the average fill price against established benchmarks, and further analysing the performance of child trades to understand how you got there.

- **Granular breakdowns:** Detailed TCA can reveal precisely where each fill occurred, the average price relative to market mid, and which portion of any slippage might be attributed to volatility or specific routing logic.

Risk tolerance needs to be considered as part of evaluating the benefits of an algorithmic execution schedule

- **Ongoing improvements:** Over time, these metrics inform adjustments to algo parameters, highlight opportunities for improved routing decisions, and establish a feedback loop for continuous optimisation.

THIRD-PARTY BENCHMARKING

Independent TCA and benchmarking providers offer a broader market perspective by pooling and anonymising data from numerous participants. Engaging with these services can help you understand how your execution metrics compare to a wider dataset, and using an independent vendor rather than analytics from your liquidity providers protects against conflicts of interest.

- **Peer comparisons:** If your average slippage for a given pair is consistently higher than the aggregated benchmark, it may indicate that your chosen algo parameters (or even your provider's routing logic) are suboptimal.
- **Performance validation:** Third-party benchmarks also help validate provider claims and reinforce internal governance. Demonstrating how your performance aligns with industry norms can bolster confidence in the approach.

DATA INFRASTRUCTURE AND GOVERNANCE

Handling the sheer volume of pre-trade, in-flight, and post-trade data reliably demands well-coordinated efforts among trading, IT, and data-science teams. Depending on how much is built in-house versus relying on vendor services, this may include databases, automated pipelines, and data-quality checks. These are often supported by specialised roles like data engineers or quants. Effective data governance ensures each data point can be captured, reconciled, and analysed effectively, meeting both operational and regulatory requirements.

By laying this data foundation, buy-side firms can transform raw execution information into actionable insights. Successful desks typically blend market understanding with the output of quantitative analysis, using both to refine ongoing execution strategies in a continuous-improvement cycle.

EVOLVING TEAM STRUCTURES AND SKILLS

When using algos, traders must understand quantitative metrics, interpret dashboards, and know how an algo's parameters influence market impact. Many desks now look for trader-analyst hybrids - individuals comfortable evaluating market fundamentals, but also able to work with data-science tools. These professionals must understand the broader macro picture, market microstructure, and the data-driven logic of advanced algorithms.

OPERATIONAL AND CULTURAL ALIGNMENT

Introducing algo execution typically prompts a cultural shift. Traders must collaborate more directly with IT, risk management, compliance, and data

teams to ensure the algorithms operate effectively and within institutional constraints. Breaking down any historical silos between these teams is essential.

Many organisations organise training programs or workshops to grow an understanding of new trading methods and associated data analysis. This might happen alongside other technical topics such as the adoption of AI in other workflows.

These changes can create an environment where execution decisions are more data-driven, requiring an organised multidisciplinary approach while still benefiting from market expertise and discretion when appropriate.

ALGO PROVIDER CLIENT COVERAGE

As you move away from pure risk-transfer, liquidity and algo providers must now differentiate on execution logic, liquidity access, and analytics.

- **Validating performance claims**
  Providers will tout their adaptive order-routing, private liquidity sources and internalisation rates. Comparing them directly is complex. You may need to run controlled pilot programs and independent TCA/benchmarking before deciding which suite of algos performs best for your specific flow.
- **Level of transparency**
  While some providers disclose the internal details of their algorithms, others operate black-box models. Balancing your need for transparency with the provider's proprietary interests can be tricky.

Ultimately, the conversation moves from "Who has the best price?" to "Which partner's algorithms align with our objectives and can demonstrate superior results through robust performance metrics?".

RECONCILING VARIANCE WITH BENCHMARKS

Under a risk-transfer model, you know your spread at the outset. With algos, performance against a chosen benchmark (often the arrival price mid) can vary based on intraday volatility, market liquidity, and the aggressiveness of your parameters. In some instances, you will outperform that mid, especially if the market moves favourably during execution. In others, you may see slippage.

Managing this variance involves:

- **Refined parameters**
  Adjusting time-slicing intervals, strategies, or limit prices if the market becomes too volatile.
- **Risk tolerance**
  Determining whether the goal is to match a benchmark, minimise market impact, or complete the order as swiftly as possible.
- **Post-trade evaluation**
  Analysing whether the variability you encountered could have been mitigated by a more adaptive algo or a different style (e.g., liquidity-seeking vs. scheduled intervals).

Firms often discover that while variance can be uncomfortable in the short run, the net effect over many trades tends to yield more favourable execution costs than a pure risk-transfer model.

REALISING THE BENEFITS OF ALGO EXECUTION

Despite the additional complexity, many buy-side desks find the advantages compelling:

- **Lower and verifiable execution costs**
  By carefully slicing orders, controlling aggression, and leveraging multiple liquidity sources, algos often reduce total transaction costs relative to an all-in spread. Advanced TCA can quantify these cost savings, building a strong business case for continued algo use.
- **Increased market insight**
  Actively monitoring partial fills and observing where and when an algo sources liquidity can enhance the desk's understanding of FX market structure. This knowledge can influence broader trading or hedging strategies.
- **More strategic use of trader time**
  Because the mechanics of order slicing are automated, traders can focus on higher-level tasks: risk management, strategy selection, or deeper market analysis.
- **Adaptive control**
  Algo parameters are customisable in real time, enabling traders to swiftly pivot if volatility spikes or if liquidity dries up.

CONCLUSIONS

Moving to algo-based FX execution is more than a technology swap; it is a strategic evolution that impacts people, processes, and infrastructure across the organisation. Traders must adapt to an environment in which intraday risk, extended execution horizons, and granular performance metrics become the norm and decisions are increasingly driven by data rather than instinct alone.

Key to success is recognising that algo adoption is an iterative process. Pilot programs can help teams test how various strategies perform before rolling them out at scale. At the same time, sophisticated data governance that encompasses in-flight monitoring, post-trade TCA, and third-party benchmarking should facilitate continuous improvement. This structured feedback loop allows firms to refine their execution parameters and systematically reduce costs over time. None of this can take root, however, without strong organisational alignment. By breaking down silos between trading, IT, compliance, and data teams, buy-side desks foster a collaborative environment. Successful firms also pay close attention to liquidity provider, algo provider and vendor relationships.

In the end, the transition to FX algo trading challenges long-held practices but offers tangible rewards: more transparent pricing, finer control over execution styles, and a path to verified cost savings. For buy-side organisations willing to invest in the right talent, data capabilities, and collaborative culture, algorithmic execution can bring substantial benefits and lay foundations for future market evolution.

Hilltop Walk Consulting provides expert advisory services in financial markets. We use our deep industry experience to provide practical and effective solutions. Our team works collaboratively with clients, turning complex challenges into opportunities for enhanced performance and informed decision-making.

Credit: An important missing piece of the FX algo trading puzzle

By Andrew Coyne, Founder of CobaltFX


Andrew Coyne

The FX Algo market has gone from strength to strength, and the level of technical capability has increased exponentially. Clients are reaping the benefits of using this technology to access the market without signaling intent and there has been a significant and increasing choice over how their executions are handled. Best market access and post-trade TCA have become essential tools to demonstrate optimal execution. So, the question is, what has been missing from this equation to improve these executions further and give any institution an edge over their peers when running algos for their clients?

As a client, how do I know that any institution I use for algo execution has better market access than its peers? There are several educated guesses in terms of size, geographic reach, and the number of relationships. However, at its core, market access is also determined by counterparty credit and the number of diverse counterparty relationships.

SOME OBSERVATIONS

There are several clear observations to be made in this regard. First, there is the global presence of the institution and the number of trading relationships it has. There should be a natural business of diverse executions allowing for optional natural offsets, as an internal offsetting trade is always much more profitable than a brokered venue execution. There has been little discussion about optimizing credit for market access purposes because there is a perception that it is not an issue, particularly for major counterparties and CLS currencies.

What has become clear from the studies we have conducted, however, is that any person or algo that executes in the FX market will miss executions where credit is limited, or limit up, and crucially, the executing mechanism is unaware that it has missed a better execution because missing credit is never seen. In short, you don't miss what you don't see, but you and your algo client miss out. Another way to think about this is always keeping you gun barrel clean, as you do not know when you need to use it. In short, credit should be continually optimized, ready to go for the best outcome.

For existing Bank clients, we have been focused on eliminating carve outs in favor of a centralized approach to credit. This not only addresses the systemic risk of over allocation that regulators are particularly interested in, but it also provides better control and gives credit management teams the ability to monitor for genuine limit up scenarios, not the false ones caused by carve-outs.

What is blatantly clear is that this approach provides fully optimized market access and further analysis has shown that much less credit is required for even deeper liquidity, proving the waste and lack of control. Conversely, it means that more restricted credit limits can come into play where they previously were not available. This benefit is particularly true at the short end of the curve, where spot and settlement risk are very important but also for FX Derivatives, where credit is typically more constrained. This is a true win-win scenario.

Additional credit algorithms can also reopen market access credit in a virtuous cycle of execution and market access optimization to keep those limits fully available. This is particularly important for more illiquid currencies and credit-constrained counterparties and very importantly your execution counterparty does not have to be your exposure or settlement party.

Some algo providers have already recognized the role that credit plays in market access and are already reaping the rewards of optimized credit limits. Clients should now start to ask their algo execution providers if they use these essential credit tools to ensure executions are improved even further.

Exceeding client expectations

How are leading sell-side providers responding to the buy-side's growing sophistication and knowledge of FX execution algos to meet their changing needs and demands?

Image by shutterstock

As the sector looks ahead to what 2025 might have in store, buyside demand for improved execution algos continues to rate very highly among the cited expected drivers of change. According to recent findings by Coalition Greenwich, this is among the longer-lasting trends shaping the FX ecosystem in its own right according to 32% of respondents - following close behind the lead over-arching trend, electronification of trade execution, at 43%. The demand for improved FX algo execution is certainly there, the challenge for algo providers continues to be delivering an algo offering that offers the unique blend of curated liquidity, customisations and flexibility that different client segments are now keenly looking for. Nicola Tavendale investigates.

Nicola Tavendale

Further trends highlighted by the report: *FX Trading: Strategic Importance of Electronification and Automation*, included access to better data and analytics, which was mentioned by 30% of respondents. "The onus then is on the end user's firm to implement guardrails to prevent poor execution, whether algo- or human-driven. This explains the investment focus on execution management and analytics; getting an uncompetitive price is a high risk and could lead to negative financial consequences," says Stephen Bruel, Senior Analyst at Coalition Greenwich.

Gurpreet Ubhi, EMEA Head of eFX Sales at Morgan Stanley, agrees, noting that in terms of customisation, FX algo clients are increasingly looking for ways to add flexibility while they are running orders. "We offer a number of different ways for them to achieve this," he adds. "It is important to allow flexibility to vary the trading speed of the execution, but we also have the ability to choose to trade with momentum or reversion, or even switching strategy completely within an inflight order. Not every client is the same, so having the ability to adjust these parameters allows clients to be able to adjust an algo based on their specific trading style or execution needs."

Ubhi explains that the FX algo offering at Morgan Stanley leverages the strength of their existing equities infrastructure and the market leading liquidity and analytics platform Quantitative Solutions and Innovations (QSI), which is heavily utilised by clients. In addition, the bank curates FX liquidity pools to allow clients to leverage internalisation. "One important feature for most algos is their ability to trade with an internal matching pool and open up more potential liquidity through non-market visible sources. However, different internalization methodologies exist, with some supporting more opportunities for bid-offer spread capture than others" says Ubhi. "We pride ourselves on our ability to reduce market impact through monitoring liquidity pool profiles. In particular, our analysis shows that executions against an internal pool or internal streams can have benefits in terms of market footprint and decay profile, so it makes sense to maximise that usage wherever possible."

Gurpreet Ubhi

"One of the appeals of algos is that they can be low to no touch execution and clients want to systemise this."

BALANCING MARKET IMPACT AND RISK

According to Ubhi, it is worth comparing internalisation along with every other liquidity source when it comes to market impact. He explains: "It is easy to state that internalization must be better, but we believe it is still important for any provider to consider whether the child slices that are 'internalized' are truly that, and are not simply back-to-backed to the market. In our case, this applies equally to the flow through our client matching pool and also any trading against our principal liquidity stream. Breaking out this kind of nuance on the TCA report provides transparency for clients."

Mark Rendel, Quant Executive Director at Morgan Stanley, adds that on the FX side, the bank is increasingly focused

Mark Rendel

"We see our client relationships as true partnerships, working together in some cases for a number of years to continuously optimise their algo execution performance."

on trying to pull out market signals as a way to decrease the cost for the client.

He adds that "We offer a lot of flexibility to those clients who want it. However we are conscious that there is always the need to strike a balance between flexibility and complexity to avoid the risk of overwhelming the user with too many obscure settings and parameters." There is also no 'one-size-fits-all' when developing functionality for algo clients, he explains. "Some clients want every tool and functionality available, and others want to leverage the fact that we have access to a large data set," says Rendel. "We can do the analysis for them, try and work out what works best for their flow specifically, and make recommendations based on that, or work with them to make those changes on their behalf with their approval."

FOCUS ON TRANSPARENCY

In addition, the increasing demand for bespoke customisation tends to stem from more sophisticated clients, says Dr John Quayle, Head of Client Algo Execution at NatWest Markets. As a result, liquidity providers need to tailor a given algo for the client in question, ensuring that all specific client settings are automatically set to a default for each algo type and currency pair going forwards, he explains, while still leaving open the option for the client to amend the execution in real-time. "In particular, being able to change the liquidity pool selection on a real-time basis is proving to be highly valued by clients," Quayle says. "This is available in our Peg Clipper algo now and is probably the most effective way to adjust behaviour to suit the prevailing market conditions; it allows for quicker executions without the need to place child orders more aggressively inside the top-of-book spread, which can risk undue market impact," he warns.

The ability for clients to have 100% visibility on all aspects of an execution has always been one of the selling points of FX algos, Quayle continues. Aggregated performance metrics from third-party TCA providers has enhanced this, he explains, alongside pre-trade metrics such as likely slippage and fill times. He adds: "The sell-side ought to be providing comprehensive details around how the algo works as well. Clients should have confidence that algos are repeatable and reliable and will never engage in any 'black-box' behaviour which cannot be explained after the fact."

Furthermore, Quayle notes that some client types often do not want to have interact with the algo, preferring instead to use the pre-set parameters or tailored settings offered by the algo provider. "Some clients do not have the time to try remembering specific settings themselves for a variety of different bank algos. Instead, the algo needs to be able to support a range of requests for different types of execution or trading behaviours from different clients," he adds. This speaks to flexibility in a specific algo, says Quayle.

For example, providers need to offer algos which cover the speed spectrum from quick to slow, but the algo user needs to remember which to select. "Again, some clients do not want to do this - they would rather have one algo and have a very clear dial to speed up the execution or slow it down. So being able to provide easily accessible flexibility is important. It is a slight contradiction in terms – but the way we achieve this in the Peg Clipper is to offer a flexible algo which can default on a counterparty basis in quite a granular manner," Quayle says. In addition, there is a pipeline of new venues and clients are asking their LPs to provide access to these venues via algos, he explains. "There is increasing recognition among the clients we talk to that the liquidity the algo accesses is as important as the algo itself," adds Quayle.

The ability for clients to have 100% visibility on all aspects of an execution has always been one of the selling points of FX algos

INCREASED FLEXIBILITY AND CHOICE

Over the past few years there has been a trend away from increasingly complicated 'black box' style algos, towards ones which are more flexible in-flight, agrees Aled Basey, Head of HausFX & FX Execution Advisory, UK at Deutsche Bank. He notes that this trend has in part been shaped by regulation, with the senior managers regime requiring heads of trading to be able to explain the products they are using. "Catering to this demand means real time analytics, delivered both pre-trade and in flight, are now a prerequisite for many clients," Basey says. "Different clients use algos for different reasons, and equally different algos are designed to target different results. The correct starting point is ensuring that the client and the bank are aligned on their primary objective. Our execution advisory team collaborate with clients to help them pick the right tools for the job, which in turn improves the user experience and probability of outperformance."

Basey adds that FX algo trading is arguably the most transparent form of execution in the market. Clients are now able to see every underlying fill both in real time and post-trade, which can then be verified with Deutsche Bank's proprietary class leading Market Colour TCA app, or through its partners, BestX and Tradefeedr, he explains. "With more data comes the ability to help clients make more informed decisions, but the real value add is digesting these huge data sets down into simple, actionable, decision enhancing insights. A great example of that is the recent addition of our 'Quick Pre Trade' feature in AutobahnFX, which provides indications of duration and probability weighted outcomes across different urgency settings," says Basey.

According to Basey, the market has also now passed the 'high water' mark of different variations of algo strategies. "The focus has turned instead to optimising the user experience and providing the best of both across risk transfer and algos," he says. "To this end, we have recently released a new Instant Market Access 'IMA' feature, which allows clients to launch their preferred algo strategy in one click. This has proved incredibly popular among our clients during recent periods of heightened volatility, saving them time on the configuration and instead focusing on adding their alpha through the in-flight management."

ADVANCED WORKFLOW SOLUTIONS

Rendel adds that one area where Morgan Stanley specialises in is forging a true partnership with clients. "Knowing what the client's expectations and desired outcomes are, allows us to do analysis with them. We can combine that information with our deep knowledge of how each individual algo, parameter or liquidity source works to optimize the best settings to achieve those aims. It also allows us to leverage our performance statistics as a whole to improve performance for any one specific client. We see our client relationships as true partnerships, working together in some cases for a number of years to continuously optimise their algo execution performance." Ubhi agrees, adding that the bank also provides clients the flexibility to adjust liquidity venues within certain order types. "For example some clients may prefer to only execute against non-primary market venues" he explains. "At the same time, others prefer the bank to do the configuration for them."

Ubhi notes that the market analytics have become more sophisticated over the last few years, and has helped provide market transparency to clients around liquidity conditions, allowing them to make more informed execution decisions. In addition, Ubhi believes that the market has seen a trend towards automated algo wheels, with certain algo clients increasingly adopting an equity-style framework. "The landscape has developed in that regard because more of the technology providers can see there is client demand for this type of workflow. It can remove some of the discretionary bias that might exist at present" Ubhi says. "It also allows clients to experiment in a rigorous and systematic way with new order types that they may not have been using regularly before. One of the appeals of algos is that they can be low to no touch execution and clients want

Dr John Quayle

"In particular, being able to change the liquidity pool selection on a real-time basis is proving to be highly valued by clients"

to systemise this. They want to send orders without having to be overly involved in the selection, so they really want to base their rotation on the performance of the strategies."

He continues: "We are happy to have the dialogue with our clients to help them adopt specific settings that align with their objectives i.e. if a client is more interested in limiting execution risk or minimizing average execution cost, or anything in between. We are finding clients who typically execute over longer periods of the day, might have an objective to follow a specific volume or time based benchmark, which requires a different set of considerations.

ENHANCED DECISION MAKING

"Some clients are more interested in the micro level details of order placement. Realtime TCA has become increasingly important to facilitate this level of transparency and slice level breakdowns" Ubhi says. "We do still find that in some cases it makes more sense to aggregate order level analysis to pull out patterns for our clients" In addition, Morgan Stanley offers its QSI data services not just through Matrix®, but also via API, notes Rendel. "This allows clients to query pre-trade cost

Aled Basey

"The next wave of analytics within Deutsche Bank are solving for 'when' to use an algo, which cannot be done without factoring in tradable risk prices."

estimates for an execution, and include that information in the client-side decision making process" he explains.

Ultimately, the decision whether or not to do a risk-transfer vs say a passive algo - quick or slow execution - is very situation dependent, says Quayle. He explains that there is value in certainty - or a cost to uncertainty – which may well make risk transfer more desirable in some circumstances, but this will usually come at the expense of crossing more spread on average than using an algo. "The reason algos exist is that they will save money on a long-term basis," Quayle adds. "These two scenarios also represent two extremes - and between these there is a wide range of possible approaches. Filling in this gap to give full access to the spectrum of possible choices is something that we strive to achieve at NatWest. Users can now either tailor underlying parameters, such as level of aggression or liquidity pool breadth themselves, or simply set a target duration and the algo will optimise the parameter itself in a fully automated manner to achieve the target outcome." Additionally, being open to, and able to onboard new venues quickly is also valued by clients, notes Quayle. He adds: "There is a pipeline of innovative new trading venues and whilst not all will succeed, giving clients the option to participate and the control to choose how and when to use these venues is highly valued."

There are also two further key areas where LPs can add value, according to Quayle. The first is in providing genuinely useful 'real time' TCA metrics directly to the client, so that the client can be better informed to make any changes to the algo setting during its operation, he explains. The second, and which Quayle believes has far greater potential, is to be able to implement an automated A/B testing framework customised to the client. "Being able to test the performance of different parameter sets is of course possible – the client can alternate between successive algos for example, but the rate of data collection is slow and manual. A fully automated solution which can toggle between parameter sets on a higher frequency basis automatically, and aggregate the data to determine which performs better, would be extremely helpful to the client and this is what we are building at NatWest for our more active clients," he says.

CONSULTANCY AND COLLABORATION

Overall, Quayle believes that the best outcomes for algo users and providers can only be achieved through a very strong cooperative relationship and a dynamic feedback loop between the user and LP. "When this happens, the LP has a detailed understanding of the requirements, is able to make prompt and innovative improvements to the algo logic and work with the user to collect and analyse relevant performance data," says Quayle. "At NatWest, we have a clear focus on getting the best outcome for clients; developing an environment of continuous improvement is key to consistently achieving this."

This area of the market is developing rapidly, notes Basey, with clients looking to save more time than simply in the final mile of the execution.

"Our HausFX team specialise in partnering with clients to transform their FX trade lifecycle, reducing cost and operational risk whilst freeing up time for alpha generating tasks," he adds. In addition, Basey says that having witnessed both sides of the independent vs bank TCA debate, he believes there are ultimately different use cases for both. Independent post trade is now well commoditised and great for evidencing best execution purposes, broker reviews and comparing between providers across a full book of business, Basey adds, yet there are challenges with attempting to utilise this data at the point of trade. "This requires both real-time analysis and adjusting results for similar market conditions and the more you slice the data, the smaller and less relevant the underlying sample size," he warns.

"By contrast, bank-own analytics have the edge in both pre- and in-flight analytics, as the technology stack already run co-location services and sit upon a plethora of real-time market and transaction data," Basey continues. "This provides a 'franchise' view that the independent providers would love to have but are ultimately constrained by their respective client bases." This also allows banks like Deutsche Bank to develop 'market regime' metrics which again help provide clients guidance in-flight to improve the probability of achieving their objective, explains Basey. He adds: "The next wave of analytics within Deutsche Bank are solving for 'when' to use an algo, which cannot be done without factoring in tradable risk prices – this sits firmly within the Bank's area of expertise." According to Basey, algo execution is by default agency execution - and any agency relationship requires trust, transparency and an alignment of objectives. "We help to solve our client's FX problems, whether that is via FX algos or using broader workflow solutions. We tackle both of these head on within the Execution Advisory and HausFX teams. At Deutsche Bank, we believe in partnering and really utilising the data to help clients to make the right choices for their underlying investors," he concludes.

Exploring the evolving AI, TCA and algorithmic trading landscape to discover why achieving best execution in FX will become increasingly feasible in the future

By Yangling Li, Head Quant at BestX


Yangling Li

The year 2025 represents a pivotal milestone in the evolution of artificial intelligence (AI), characterized by the emergence of advanced models such as DeepSeek, which signify a new frontier in AI capabilities. These developments further substantiate the viability of open-source AI models, underscoring their potential to drive innovation and enhance efficiency in this transformative era. This trajectory is expected to have a profound and enduring impact on human history, particularly in industries that are heavily dependent on data.

For financial professionals, a key question arises: has AI already impacted the industry, and if so, what fundamental changes will it bring? One of the most immediate effects is seen in the buy-side investment sector, particularly among private equity (PE) firms and hedge funds reliant on fundamental analysis. AI models like ChatGPT and DeepSeek now outperform human analysts in processing and interpreting financial reports, sparking significant debate on their implications for investment strategies. However, an equally significant yet less visible transformation is occurring in trading. This study examines the applications of AI in the trading sector and evaluates their impact on the business models of both sell-side and buy-side participants.

FUNDAMENTALS AND DEFINITION OF AI IN THE TRADING CONTEXT

The definition of artificial intelligence (AI) remains ambiguous and is often conflated with recent advancements in deep neural networks, particularly transformer-based models. While these models represent the current state-of-the-art, they should not be regarded as the definitive path to achieving general artificial intelligence (AGI). A relevant example is the author's experience in developing a chatbot in 2015–2016, when Long Short-Term Memory (LSTM) networks were the dominant approach; however, LSTM models have since fallen out of favour. This progression highlights the rapid evolution of AI technologies and suggests that the pursuit of AGI will likely involve a continuous cycle of innovation and methodological advancements.

In the context of trading, AI can be defined as a process in which a model is trained on historical financial data to analyze market patterns, optimize strategies, and support decision-making.

An intuitive representation of AI in trading is illustrated in Figure 1. In this framework, trading activities generate data, which is recorded in post-trade transaction cost analysis (TCA) and subsequently used to train a pre-trade model that informs future trading decisions. This process closely resembles reinforcement learning and is sometimes referred to as data augmentation or electronic trading, depending on the sophistication of pre-trade model and level of automation. To ensure clarity and consistency, we will refer to this concept as AI for trading throughout this article.

Figure 1: A example of Model Driven Decision (AI) in Trading process

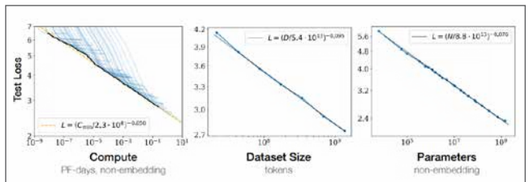


Figure 2: Scaling Law Illustration (Kaplan (2017))

Once we establish a clear definition of AI in our trading context, it is crucial to acknowledge that the advancement of AI generally depends on three main factors, as illustrated in Figure 2.

- **Computation:** Although the size of transistors is physically limited by the quantum tunneling effect, we can continue to adhere to Moore's Law by transitioning to 3D structures through advanced packaging systems, such as CoWoS (Chip-on-Wafer-on-Substrate) at TSMC. This approach suggests that the increase in computational power can persist into the foreseeable future, mitigating concerns about computational resources reaching their limits.

- **Model:** There is significant investment in model development by various entities, including OpenAI, DeepSeek, Mistral, Anthropic, and Meta, among others. The field is characterized by rapid iteration, with innovations emerging on a daily basis.

- **Data:** Data availability poses the most significant concern regarding the scalability of AI. There is a looming risk of exhausting the open data available on the internet, which could become the most substantial bottleneck to AI's progress. While some argue that reinforcement learning might address some data challenges, it does not fundamentally generate new information.

In terms of advancement, governments and high-tech firms have invested billions of dollars in model development and GPU clusters. If computational resources are viewed as infrastructure—akin to highways accessible to society at large—then the progress of AI in the financial industry is inherently linked to advancements in models and the availability of trading data. Our forecast of AI transformation will be based on recent developments in data and models, as these factors are key drivers of AI-driven innovation in financial markets.

SHORT TERM CHANGE

Before the introduction of MiFID, there was limited shared trading data between the sell-side and buy-side for foreign exchange (FX) transactions. This data was originally stored in disparate formats, with varying metric definitions across different banks and platforms. Such data fragmentation posed a significant obstacle to the advancement of the FX industry.

For example, prior to MiFID, evaluating and understanding black-box algorithms across banks was nearly impossible. Reflecting on my experience as a quantitative analyst at Morgan Stanley a decade ago, this period was particularly challenging. Despite efforts to introduce new algorithmic trading strategies, TWAP (Time- Weighted Average Price) and VWAP (Volume-Weighted Average Price) remained the most widely adopted among clients. In the pre-MiFID era, decision-making was predominantly controlled by senior traders on the desk, who prioritized simplicity and transparency. This preference contributed to the sustained dominance of TWAP and VWAP strategies.

However, with the introduction of MiFID and the emergence of transaction cost analysis (TCA) a significant shift has occurred in the FX trading industry. For the first time, as illustrated in Figure 3, a comprehensive common database, encompassing $800 trillion USD in transactions, has been established with standardized definitions of various performance metrics. This unified data infrastructure has laid a solid foundation for advancing AI in the trading community, enabling more sophisticated data-driven strategies and automation in financial markets.

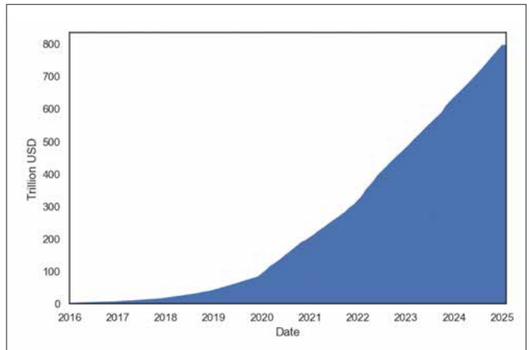
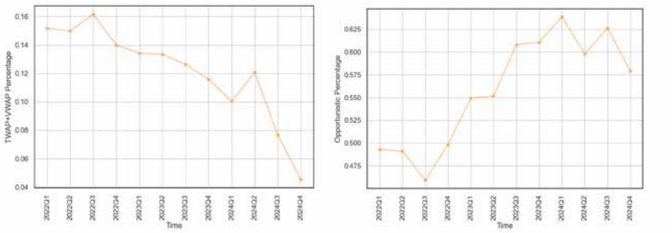


Figure 3: Cumulative USD notional of trading data in BestX DataBase

If we categorize trading AI systems that rely on basic statistical methods and still require human interpretation as Level 1 AI (L1 AI), the evolution of AI in trading can be analogized to advancements in autonomous driving: progressing from a



(a) Simple Algo (TWAP,VWAP) as percentage of total Algo Volume

(b) Opportunistic Algo as percentage of total Algo Volume

Figure 4: Algo Volume percentage by algo style

human driven level (L0) to data-driven (L1 AI), and ultimately toward driverless Level 4 AI (L4 AI). This transition signifies a gradual reduction in human intervention, mirroring developments in the automotive industry, where the objective is to achieve fully autonomous systems.

In this section, I aim to demonstrate that data-driven Level 1 AI (L1 AI) is already widely adopted in the FX trading industry. To further analyse this transformation, I propose the following two hypotheses:

- **H0:** FX trading is still predominantly Human Driven Level 0 (L0), which would support the continued popularity of traditional algorithms such as Time-Weighted Average Price (TWAP) and Volume-Weighted Average Price (VWAP).

- **H1:** Data Driven L1 AI has already been adopted on a large scale within the FX industry, which would lead to the increased popularity of algorithms that outperform traditional approaches in execution efficiency and performance

From Figure 4, it is evident that sophisticated opportunistic algorithms, such as arrival price algorithms, account for approximately 60% of algorithm usage, whereas TWAP and VWAP combined represent only 5% of algorithm usage.

This is supported by Figure 5, which demonstrates that opportunistic algorithms exhibit the best risk transfer price performance compared to other algorithmic trading styles.

Therefore, it is reasonable to reject the hypothesis H0, which posits that human decision-making dominates the execution industry, and instead accept our assumption H1, confirming that data-driven Level 1 AI (L1 AI) has already been implemented in the FX execution space.

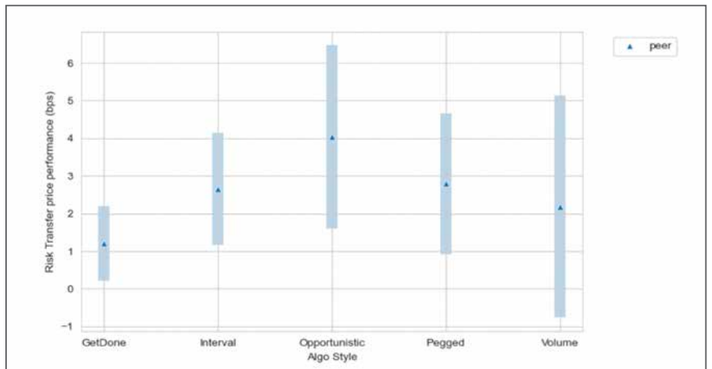


Figure 5: Risk transfer price performance across algo style in BestX Data pool

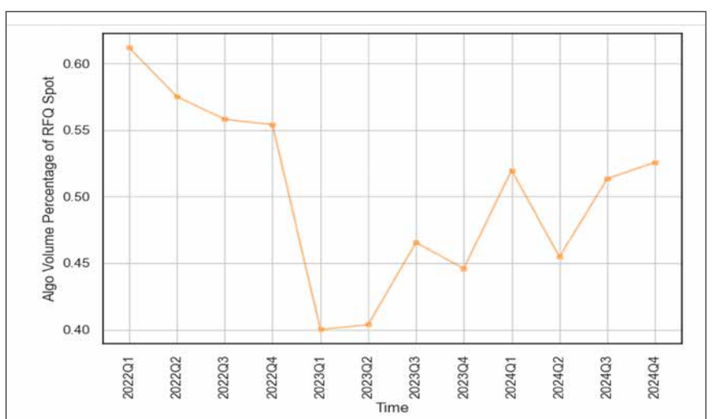


Figure 6: Algo volume as percentage of RFQ Spot volume in BestX Data pool

Another significant trend to highlight is the 'winner-take-all' effect. It is anticipated that algorithm providers who deliver superior performance will attract more business, putting pressure on the sell-side to enhance their algorithm performance. This dynamic is expected to further accelerate the shift towards more sophisticated and effective trading algorithms within the industry.

All the transformations discussed, though straightforward and intuitive, would not have been feasible without the existence of data. Since the implementation of MiFID, TCA providers have played an indispensable role by aggregating trading data and offering analytical tools. These providers go beyond merely facilitating regulatory compliance; they are crucial in enabling the data-driven transformations observed across the industry.

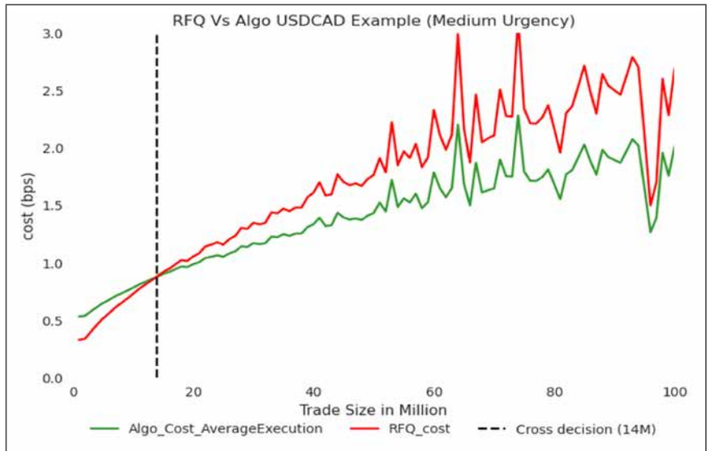


Figure 7: BestX RFQ Vs Algo Model as a function of trade Size

Given the three foundational elements of AI—Data, Computation, and Model—the anticipated expansion of TCA's role is profound. TCA is expected to become increasingly vital in the AI-driven evolution of the trading industry, serving as a cornerstone that supplies both data and models to AI systems.

MEDIUM TERM CHANGE

As the volume of data naturally increases, as shown in Figure 3, it necessitates enhancements in model sophistication to achieve better execution outcomes. This progression is pivotal for advancing from Level 1 AI (L1 AI) to Level 2 AI (L2 AI) in trading. This evolution underscores the need for models to adapt and evolve in complexity, aligning with the increasing granularity and volume of available data, thereby enabling more effective and efficient trading decisions.
As shown in Figure 6, the usage of algorithms as a percentage of RFQ spot volume has remained around 50%, with a slight upward trend recently.

The fluctuations in algorithm adoption can largely be attributed to the lack of decision-support models that help buy-side participants determine whether to use RFQ or algorithms based on real-time market conditions—an approach known as the RFQ vs. Algo model.

While sophisticated high-frequency trading (HFT) firms may have developed such models, the majority of FX market participants likely lack the resources to build and implement these advanced decision-making systems. This resource gap limits broader algorithm adoption, as RFQ remains a more accessible and lower-risk option for many traders.
As illustrated in Figure 7, algorithms tend to outperform RFQ in terms of slippage, particularly for larger trade sizes and in less liquid markets.

This performance suggests that algorithmic trading has effectively supplanted the traditional role of voice trading, which has historically been considered superior for handling illiquid and large transactions. Consequently, the primary competition for traditional voice traders no longer comes from electronic principal trading desks but rather from algorithmic trading desks.

If such models become accessible through multi-dealer platforms or

Transaction Cost Analysis (TCA) providers, the adoption of algorithmic trading is expected to increase. According to the BestX paper Li (2025), FX volume is inversely correlated with the Federal Reserve's decision-making cycle, and given the current phase of decreasing interest rates, it is reasonable to anticipate a rise in algorithmic trading. This increase is expected both in terms of its percentage relative to RFQ volume and in absolute trading volume.

In abstract terms, the author posits that the transition from **Level 1 AI (L1 AI) to Level 2 AI (L2 AI)** in trading is driven by advancements in trading decision models, such as the RFQ vs. Algo model. Each progression in this domain is expected to fundamentally reshape the current trading landscape.

VISION FOR LONG TERM FUTURE

While forecasting future trends presents an inherent challenge, it remains possible to outline the probable trajectory of FX trading or financial trading in general.

- Customization is the key direction. Best execution has different implications for different clients. Consider a scenario in which a trader needs to quickly execute several large transactions due to international MA deals; hence, he wants to assign 70% weight to signaling risk and 30% to the risk transfer price. Meanwhile, another short-term trader who aims to capitalize on short-term momentum in EUR/USD assigns 100% weight to the

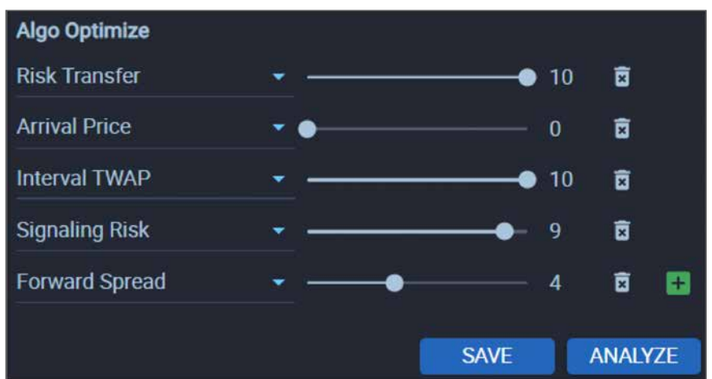


Figure 8: BestX Benchmark weights setting for Algo Optimisation

risk transfer price. This example illustrates that the best execution or utility function is fundamentally different for different clients based on the nature of their flow.

As illustrated in Figure 8 on the previous page, buy-side traders assign different weights to various benchmarks in their Transaction Cost Analysis (TCA) performance evaluation and algorithm selections. In the traditional setting, designing a customized algorithm to achieve the Best Execution for individual strategies based on the nature of their flow is nearly impossible. However, with advancements in artificial intelligence (AI), particularly recent developments, the creation of bespoke financial products—such as algorithms designed to optimize a bespoke benchmark— will become crucial for future financial product offering.

- AI as a Copilot in Trading. Copilot mode, i.e., transitioning from Level 2 (L2) to Level 3 (L3) automation, will take a considerable amount of time to become a standard in the financial industry due to regulatory complexity and the risks associated with tail events. Similar to developments in the autonomous driving industry, achieving Level 4 (L4) AI in financial trading is unlikely in the foreseeable future. Instead, within the algorithmic trading community, AI will primarily function as a copilot—providing analytics and assisting traders rather than replacing them. Consequently, the ability to leverage data and analytics from multiple sources will be a crucial skill for all market participants.

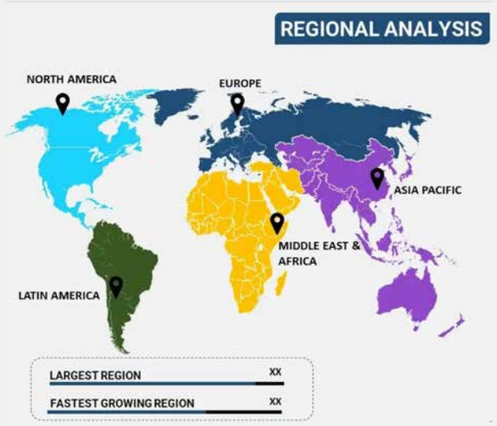
- The Tipping Point of AI Adoption. There exists a tipping point at which change occurs rapidly. Historically, significant technological advancements remain subtle for long periods before suddenly transforming industries. For example, deep learning was not widely recognized until the success of AlexNet in 2012, after which machine learning models converged on deep learning techniques.

Similarly, the emergence of ChatGPT has captured global attention. Although the financial industry may not yet feel the full impact of AI, preparing for the AI Age is imperative. When widespread adoption occurs, it will happen swiftly, with a winner-takes-all effect.

CONCLUSION

The change is already underway, even if it remains subtle at present. This transformation will be fundamental for all professionals working in finance. A necessary investment in data, models, and computational resources is imperative for both buyside and sell-side participants. As Sam Altman recently stated, those who fail to adapt risk being on the wrong side of history. In conclusion, I have outlined short, medium, and long-term changes for FX trading. With advancements in TCA, data, and algorithmic offerings, achieving best execution will become increasingly feasible.

Finally I want to present an open question for all readers: If we achieve Level 4 (L4) automation, where all financial decisions are made by AI, does our civilization still truly belong to us?



Algorithmic trading market report by trading type, components, deployment model, organization size and region 2025-2033

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RECENT EVENT

Tradetech FX USA 2025
Highlights from the biggest FX buy side conference

Pictures by Richard Hadley.

FXAlgoNews was pleased to be an official media partner at North America's biggest buy-side FX conference, TradeTech FX, which returned to Miami earlier this month.

The event saw record attendance from the buy side with 244 senior Heads of FX and Portfolio Management from the world's leading buy side firms attending for 3 days of interactive learning and invaluable networking. In total TradeTech FX welcomed 607 FX leaders from across the full FX landscape, creating the ultimate FX hub for networking and knowledge sharing.

AGENDA

The agenda was packed with 130 speakers from the biggest buy side firms. It featured 45 thought-provoking sessions, including a mix of interactive roundtables, workshops, and panel debates, to ensure attendees came away with practical insights on how to adapt their execution and investment strategies.

For example one panel discussed the topic of Algo Wheels & Liquidity: Evaluating bank, non-bank and in-house algos and their impact on liquidity to assess how traders are using these different offerings across various trade types to achieve greater access to market.

AN UNRIVALLED SPEAKER FACULTY

There was a significant and influential roster of industry professionals speaking at TradeTech FX USA, covering all the pressing challenges and opportunities faced by North America's leading buy side Heads of FX Trading.

Social Media was also buzzing while the event was taking place with a social competition running throughout the course of the conference offering a chance to win some amazing prizes.

SAVE THE DATE

Next year TradeTech FX USA is scheduled for 9–11 February 2026, at the JW Marriott Marquis, Miami. We plan to be there and hope you will be too!

BOOK OF THE MONTH

High-performance algorithmic trading using AI

amazon.com/High-Performance-Algorithmic-Trading-Using-cutting-edge/dp/9365895871

BLOG OF THE MONTH

Algorithmic trading concepts and examples

fyers.in/blog/algo-trading-concepts-and-examples/

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FX|ALGO NEWS

Charles Jago
Editor
charles.Jago@fxalgonews.com
+44 1736 740 130

Nicola Tavendale
News editor
nicola@ntavendale.com
+44 1736 740 130

Susan Rennie
Managing Editor
susie.rennie@fxalgonews.com
+44 1208 821 802

Charles Harris
Advertising sales
charles.harris@fxalgonews.com
+44 1736 740 130

David Fielder
Subscriptions manager
david.fielder@fxalgonews.com
+44 1736 740 130

Tim Hendy
Digital & Web services
tim@thstudio.co.uk
+ 44 1209 217168

Matt Sanwell
Design & Origination
matt@designunltd.co.uk
+44 7515 355960

Larry Levy
Photographry
larrydlevy@gmail.com

Michael Best
Events manager
michael.best@fxalgonews.com
+44 1736 740 130

SJB Media Ltd
Suite 153, 3 Edgar Buildings
George Street, Bath, BA1 2FJ
United Kingdom
Tel: + 44 (0)1208 82 18 02 (switchboard)
Tel: + 44 (0)1736 74 01 30 (Sales & editorial)
Fax: + 44 (0)1208 82 18 03

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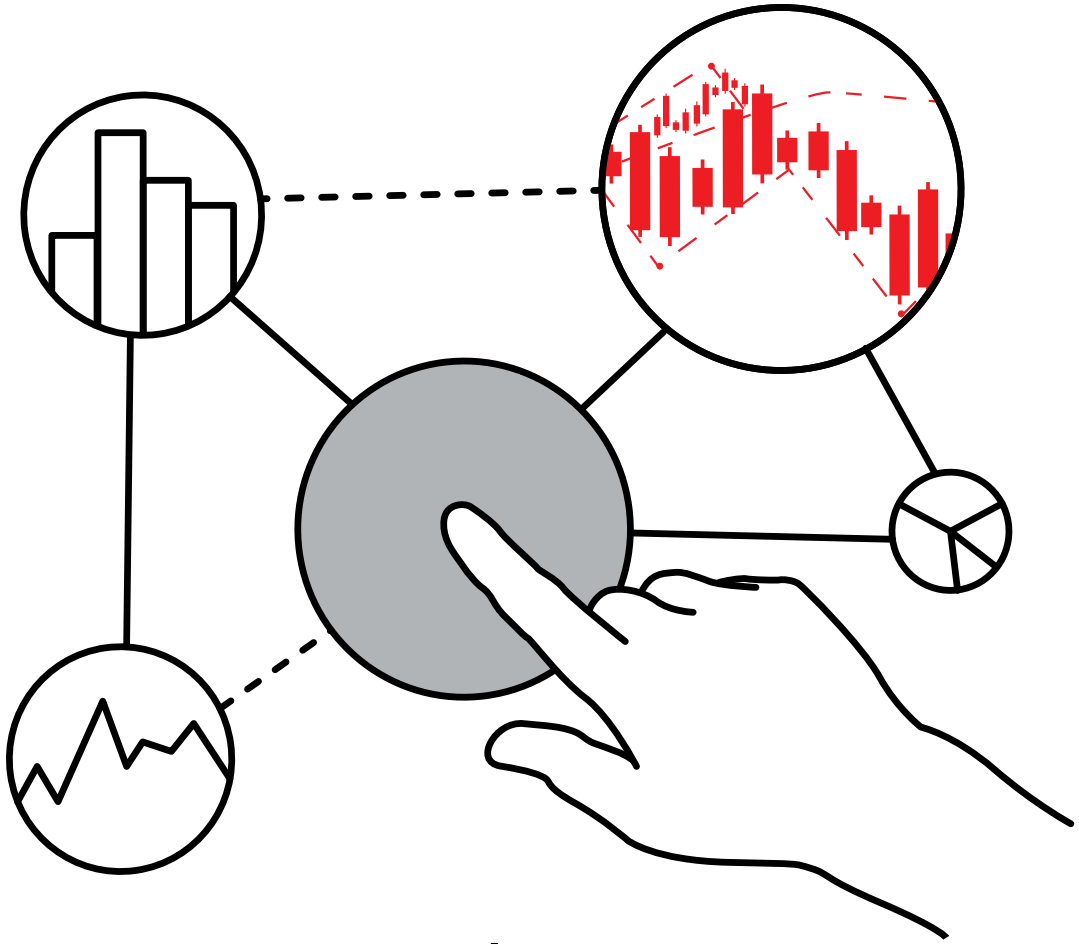

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