

BUYER'S GUIDE: SELLSIDE FX E-TRADING SOLUTIONS 2020

QUANTIFYING VENDOR RESPONSES TO EVOLVING INVESTMENT BANK BUSINESS & TRADING MODELS

Since 2017, the sophistication of vendor-provided FX e-trading solutions evolved in three meaningful ways. First, agile, new, FX trading-centric solutions emerged to challenge the incumbency of providers that historically developed FX components as bolt-ons to cash equities or fixed income OMS / EMS offerings. Second, growth in solutions componentisation and modularisation architecture and design trends incentivised functional capabilities commoditisation in key areas of the sellside FX e-trading stack. And, finally, Tier II and Tier II bank users emerged as the leading buyers of vendor-provided FX-only offerings as a means of enabling the enhancement of competitive differentiation in the face of a rapidly changing FX market structure.

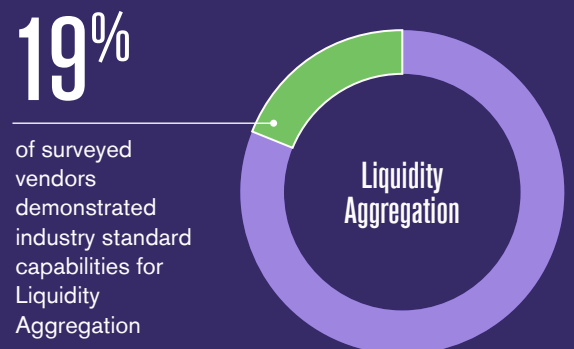
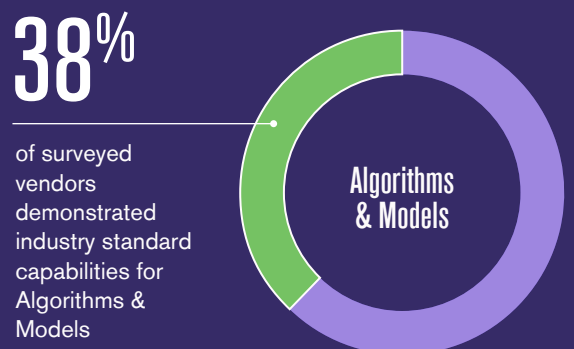
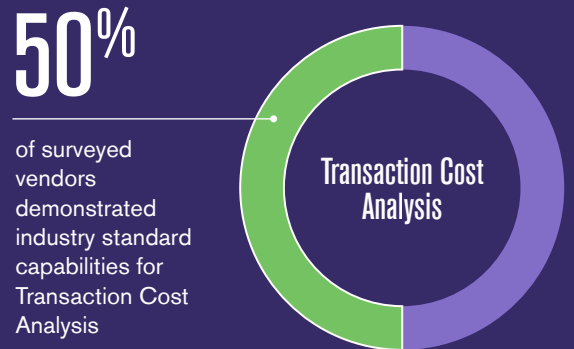
Sellside FX E-trading Solution Functional Capabilities



THE SELLSIDE FX E-TRADING SOLUTIONS LANDSCAPE IN 2020 IS CHARACTERISED BY AN ARRAY OF BOTH ESTABLISHED AND NEW ENTRANT PROVIDERS COMPETING FOR A CONSTRAINED AMOUNT OF CLIENT WALLET.



This report presents the findings of a GreySpark survey of ten of the leading sellside FX e-trading vendor solutions competing for investment bank client market share in 2020. In doing so, the functional capabilities of this sub-set of the FX e-trading industry's vendor providers were asked to provide detailed ratings across 15 functional groupings that are frequently observed as being key in providing prospective license purchases to either replace in-house built currencies trading capabilities or in using such solutions as a means of augmenting existing levels of hybrid, in-house built and vendor-provided architecture.



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