



## Compagnie Financière Tradition

### **CFT announces SocGen as 12<sup>th</sup> founder bank of ParFX *Bank of America Merrill Lynch also begins trading on platform***

ParFX, the wholesale electronic trading platform delivering renewed transparency and equality in global spot FX, has confirmed Société Générale (SocGen) as its latest founder bank.

SocGen, one of Europe's largest financial services groups, has become the platform's 12<sup>th</sup> founder bank.

From inception, the founders have been active in the design of the ParFX platform and will continue to play a fundamental role in its governance, development and evolution.

Daniel Marcus, CEO of ParFX commented: "We are delighted to welcome SocGen as a founder of ParFX. Their presence adds yet another dimension to the range of trading strategies being deployed on ParFX, further enhancing the trading experience and depth of liquidity for all participants. Their joining as a founder validates the unique system controls and market model that are a fundamental part of ParFX."

Stephane Malrait, MD and Global Head of e-Commerce at SocGen, said: "The values and ethos of ParFX resonate strongly with us. Its very concept is rooted in transparency, which we believe is a major step towards truly leveling the FX playing field. We are delighted to be a part of it."

ParFX also announced that Bank of America Merrill Lynch (BofA Merrill Lynch) is the first non-founder bank to go live on the platform. BofA Merrill Lynch began trading last month and is the first of several non-founder banks that will be connected to the platform over the coming months.

Liam Hudson, Global Head of EFX at BofA Merrill Lynch said: "We support the market's efforts to create a trading environment with deep, dependable liquidity. The platform's unique execution rules generate an excellent source of liquidity, that can help to manage risk."

Mike Leibowitz, Chairman of ParFX, commented: "The addition of BofA Merrill Lynch to our platform is a significant milestone. Despite the platform only being in operation for a matter of months, we have already created a trading ecology that has resulted in a positive user experience. ParFX is, and will continue to be, committed to providing genuine liquidity on a transparent and fair basis. That ethos will shape the future of ParFX as we provide access to the entire wholesale marketplace."

#### ABOUT ParFX

*Developed for the market, by the market, ParFX is a new wholesale electronic trading platform designed to bring renewed transparency and equality to global spot FX. The platform's unique matching mechanism applies a randomised pause to all order elements: amendments, cancellations and confirmations. This firms liquidity by creating a genuinely level playing field for all participants regardless of location, technological sophistication or financial strength.*

*Other benefits include:*

- *Enhanced trade cycle transparency – lit pre-trade, full disclosure post-trade*
- *Low-cost and easy access through industry-standard FIX protocol API*

- Democratic incorporation of trading costs into actual transaction
- Transparent trading pricing set equally for all users
- At-cost market data distributed in parallel to all active participants

ParFX is open to all professional institutions able to settle via CLS and provides those participants with a genuine customer need to trade with a low-cost, convenient and equitable venue for sourcing FX liquidity in CLS-eligible currency pairs.

ParFX has been designed by Tradition, one of the world's largest interdealer brokers in over-the-counter financial and commodity-related products, in conjunction with a group of the world's leading FX banks.

[www.parfx.com](http://www.parfx.com)

## ABOUT TRADITION

Compagnie Financière Tradition SA, one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Compagnie Financière Tradition SA employs 2,400 people globally and its activities are overseen by global regulators including the FCA, SEC and CFTC. Compagnie Financière Tradition SA is listed on the Swiss stock exchange. For more information, please visit [www.tradition.com](http://www.tradition.com). Tradition and ParFX are registered trade marks of Compagnie Financière Tradition S.A.

## MEDIA CONTACTS

Nick Murray-Leslie/Nick Warren  
Chatsworth Communications  
+44 (0)20 7440 9780