

# FX Week

## 360T launches ECN and announces new record volumes

**Trading platform** 360T has launched an undisclosed electronic communication network (ECN) and announced record daily average trading volumes (ADV) for April, as well as a new all-time high on April 18, with more than \$110 billion of flows traded. Average daily flows amounted to \$72 billion for the month.

The venue announced the undisclosed network, 360T ECN, went live in April.

Carlo Kölzer, chief executive of 360T Group, told *FX Week* in November that during this year and 2018, the company would release a raft of new products and services geared towards risk mitigation and best execution.

These plans included an anonymous central limit order book (Clob) in the first quarter of this year and over-the-counter clearing for FX about a year later.

“This strong trading result is driven by the consistent increase of our customer base, and represents the results of our ‘growth and accelerate’ programme, which forms a significant part of 360T’s and Deutsche Börse Group’s FX strategy. We continue to heavily invest in our offering of a true one-stop shop, hybrid foreign exchange marketplace through a single integrated gateway,” says Kölzer.

The €725 million acquisition of 360T was completed in October 2015, when new owner Deutsche said the



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venue’s management was “mandated to further develop and expand its highly successful business model as it will be empowered by the broad capabilities of Deutsche Börse Group”.

The exchange operator said an

ECN-type of trading venue for spot, and potentially derivatives, was one of the key synergies of the deal, as well as enhancing operational capabilities in exchange-traded derivatives and “optimised distribution” of products through 360T’s sales force.

“As a key element in the strategy, 360T launched its undisclosed marketplace in April this year. The launch of the ECN is another significant step forward in the execution of our joint FX strategy,” Kölzer adds.

The ECN adds an additional liquidity pool and trading style for clients of the venue, which has a large corporate client base. 360T said the ECN would allow “easy and efficient” participation due to the venue’s scalable and innovative underlying credit-facilitation models.

“With the introduction of 360T ECN, our clients can take full advantage of accessing the entire variety of liquidity. Considering new regulatory and capital requirements, our ECN is the right solution for the future FX ecosystem, including the facilitation of credit mitigation,” Kölzer says.

“360T and Deutsche Börse Group are servicing market participants with the most holistic offering in the market, with a combined OTC and listed product range, which will also enable liquidity to float from the listed market into the OTC market and vice versa,” he adds. ■ *Eva Szalay*