

# Bringing the Benefits of OTC Streaming to NDF Trading

A desire for real-time price discovery coupled with the advent of algorithmic execution in the NDF market is driving increased demand for streaming prices. This demand is only expected to grow as more and more NDF trading activity shifts towards electronic trading channels.

Recognising this trend and seeking to complement its existing request-for-stream (RFS) offering, 360T has leveraged the 360TGTX ECN to launch streaming NDFs. Targeting Asia, EMEA and Latin America, this

streaming service will be available via both 360TGTX and the TEX Bridge applet, initially offering trading in the four most frequently traded NDF pairs: USD/BRL, USD/INR, USD/KRW and USD/TWD.

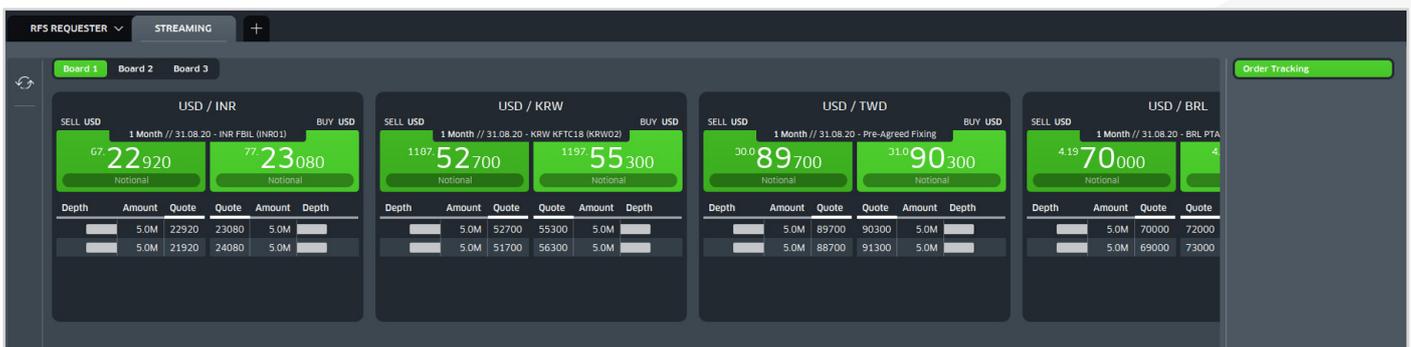
Based on 360TGTX's proven low latency technology infrastructure, pricing in these key currency pairs will be available with live streaming pricing alongside the traditional RFS function.

## What Makes Our Streaming NDFs Offering Unique?

**Multiple credit solutions:** We support three different credit models for streaming NDFs trading – bilateral, prime broker (PB) intermediated and via a credit hub/CCP – offering the maximum possible flexibility for accessing this service.

**Enhanced execution performance:** The ability to execute in an undisclosed manner with a broad selection of counterparties via a CCP enables firms to deploy a wider range of trading strategies, whilst simultaneously reducing their market impact.

**A distinctive ecosystem:** One distinguishing feature of 360T is our large, diverse client base which comprises over 2,100 organisations across the globe. By coupling this with our deep pool of more than 200 liquidity providers, 360T is in a unique position of being able to connect local onshore liquidity in developing markets with a worldwide community of offshore users to create a truly global liquidity pool for streaming NDFs.



360T Bridge access view, showing fixing reference

## Key Points at a Glance

### ✔ Aggregated streaming NDF liquidity

From top tier liquidity providers

### ☰ Four main currency pairs offered

With the ability to add more

### 📅 Tenor period initially 1 month

### 📄 Pre-set standardised fixing references

### 🔗 Multiple access points:

1. GTX GUI or API
2. Taker API
3. Bridge

### ✔ Both on-SEF and off-SEF trading is supported

Access to on-SEF trading is currently limited to the GTX GUI and API

### ↔ Supports PB credit intermediation

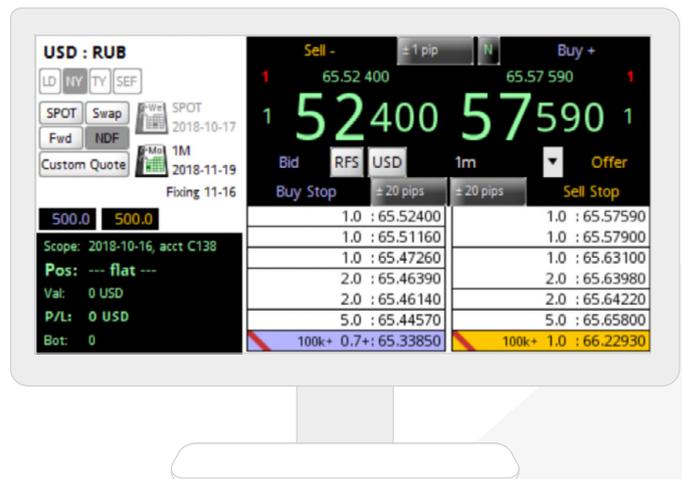
### 🔄 Pre-trade credit checks

### 📄 Resting orders

1. Via GTX API and GUI
2. Bridge - taker only in initial release; resting orders to follow

## Accessing NDF Streaming

Firms already using the **360T GTX ECN** for Spot FX trading can also now access NDF streaming prices via the venue. **Bridge users** can access NDF streaming prices with a simple configuration change, they just need to add a new tab.



360T GTX NDF currency view

## Trading Models

You can access streaming NDF pricing in two ways:

### 1. Anonymous

- > PB Intermediated
- > CCP Intermediated
- > Post-trade name give up

### 2. Disclosed

- > Bilateral
- > Post-trade name give up

Please do not hesitate to contact your local account manager for more information or contact us at [info@360t.com](mailto:info@360t.com) · [www.360T.com](http://www.360T.com)