



Best Reference Data Newcomer: 360T and DIGITEC

Product: Swaps Data Feed (SDF)

WHAT'S NEW

- Over the past 12 months, 10 new banks have been added as contributors to the SDF, improving data quality and extending coverage (e.g. specialist expertise in pricing certain currencies, different regions/trading hours).
- The company has launched a new GUI. The SDF is now accessible with a credential-enabled link, in addition to via FIX API or within the 360T ecosystem.
- The tenors available via the SDF have been extended from two years to five for G10 currencies, substantially broadening the offering.
- The SDF is embedded within the entire 360T technology stack. The company has also made it available to non-customers, partnering with BestX to make the SDF available on its platform, for example.

WHAT'S TO COME

- The SDF forms a crucial part of 360T's recently launched MidMatch platform, a fully automated FX swaps limit order book with mid-rate matching capability. The company believes MidMatch will be a huge driver of growth in the coming 12 months.
- 360T already offers non-deliverable forwards trading, but in the next 12 months it will be building out streaming liquidity on its platform, with its SDF playing an important role.



Simon Jones
360T



Prior to our Swaps Data Feed, created in partnership with DIGITEC, there was simply no reliable, accurate source of data for the FX swaps and forwards markets. As such, it is a truly unique and innovative product. In addition to this, we're already seeing a myriad of innovative applications for this feed. For example, it forms the backbone of our new electronic trading platform, called MidMatch, which is fundamentally changing the way that FX swaps are traded today. Because of the unique structure and design of our SDF, the size of the problem it is solving for and the range of brand new and impactful products, services and technologies it is fueling, we think it is the most innovative data product of the past 12 months. **Simon Jones, chief growth officer, 360T**

WHY THEY WON

This category was actually won by two companies—360T and DIGITEC—which collaborated to develop the Swaps Data Feed, a service designed to solve an ongoing problem in the foreign exchange (FX) swaps market: the lack of accurate streaming of FX swaps reference data. The initiative entailed collaborating with 20 of the industry's top FX banks and integrating their data into market-makers' pricing engines, thereby creating an accurate reflection of the FX swaps market for the first time.



SDF has improved the quality of the data across the curve and given us greater confidence in assessing an accurate benchmark.
James Rockall, director of trading, Record Currency Management

