



FX Markets

e-FX
Awards 2022

Best market
data provider

360T

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The return of inflation over the past year and the response by many central banks to rapidly hike interest rates have awakened hibernating FX volatility, which has spurred a flurry of trading activity

With more trading occurring naturally comes an increased demand for data on FX instruments, which FX Trading solutions and data provider 360T is keen to oblige having invested considerable time and capital to build a robust data offering market participants can rely on.

“This has been a historic year in the rates space,” says Simon Jones, chief growth officer at 360T. “After a record period of low interest rates, central banks are now moving rates again – and in increments not previously considered probable. The benefits of this are market volatility, increased trading and greater focus on FX – one of the most important markets in the world. As a result, our swaps business has seen considerably higher volumes this year.”

Over recent months 360T and its partner, DIGITEC, have focused on further improving the quality of the Swaps Data Feed (SDF). With more than 20 top-tier banks now contributing, the feed is a real differentiator among swaps feeds in the industry. With an unprecedented breadth of liquidity coverage, 360T and DIGITEC were able to add more tenors to the SDF in the past year and now provides full granularity across the curve to 10 years for all Group of 10 currencies.

“The SDF offering is constantly getting more sophisticated,” explains Jones. “Our current focus is on deepening the understanding our users and contributors get from the offering.”

“As a premium product, we are always looking to develop the SDF, continually adding new features. Using the quant power of the Deutsche Börse Market



Simon Jones, 360T

Data group, we are now providing insight into market conditions at each price point, which leads to improved pricing consistency and quality, particularly during more illiquid periods. Known as SDF+, it is currently being rolled out with a number of liquidity providers on a trial basis.”

This feature is particularly relevant at the moment as currency traders are especially keen to have more streamed and aggregated market data at their fingertips given the volatility in FX markets.

360T has not stopped there though – it is collaborating closely with niche and regional liquidity providers to bolster the feed’s coverage of currency pairs where liquidity is inherently shallow. The provider, with DIGITEC, has also unveiled the Precious Metals Data Feed to cover silver and gold.

Following infrastructure improvements, 360T has also upgraded its composite

spot data feed by increasing its update frequency to once per millisecond to better reflect where the spot market actually trades at any given point in time. It has also increased the number of currencies in the feed to 52, providing information on the market midpoint and average spreads in bucket sizes. This is an important development for 360T as it allows the data provider to introduce the feed to a much broader swathe of its existing clients, as well as new prospects.

The natural consequence of more electronic and faster data provision across the FX space is an increase in the practice of automated execution via application programme interface (API). Automated hedging has been a challenge across the industry for many years, but is now gaining more traction and is well on its way to becoming mainstream. The increased transparency and automation trend is also conquering the swaps market, which has traditionally been a very manually traded market.

“The industry is making great progress, and the direction of travel has never been clearer,” says Jones. “We have a handful of participants submitting continuous pricing into our order book, 360T SUN [Swaps User Network]. We even have aggregators of swaps venues taking in our pricing – a first for the industry. Our investments in a full-suite API dedicated to swaps trading, as well as a credit tool to cater all banks and a loaded graphical user interface, are giving traders an edge previously not available to them.” 

360T was named *Best market data provider* at the 2022 *FX Markets e-FX Awards*.