# Why 360T SUN is Winning FX Industry Accolades

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Winning World's Best Exchange/Venue for FX Swaps at the Euromoney FX Awards 2026 was a proud moment for our team. We have also done important work on buy-side automation, execution and analytics, but I believe one key reason for this win was the strength of what we have developed through the 360T Swaps User Network (SUN). The support of our participating banks has been central to that progress, and this recognition is also a reflection of their commitment to developing a more efficient FX Swaps market.

In a whitepaper published earlier this year, 360T outlined how growing volumes, tighter margins, rising capital costs and greater regulatory scrutiny are straining traditional bank trading models and exposing increasingly costly infrastructure gaps within the FX Swaps market. 360T SUN was explicitly designed to address these challenges, and we believe that the recent Euromoney Award – the latest in a string which we have won for our FX Swaps offering – is a clear validation of our approach.

FX EUROMONEY FOREIGN EXCHANGE AWARDS 2026
GLOBAL
BEST EXCHANGE/VENUE FOR FX SWAPS

## Bank Support

Around 60 banks are now connected to the platform, bringing together a strong mix of large global institutions and regional specialists. That breadth creates opportunities for participants with different interests to interact within the same network. I see that participation as a strong endorsement of what we are building and also believe that it reflects the banks' commitment to partnering with 360T to develop a more efficient FX Swaps market.

Activity on 360T SUN extends beyond the shortest maturities: approximately 72% of trades on the platform have been between one week and six months. I see this as an important indication of the role it can play across banks' day-to-day swaps activity.

How those participants connect is equally important. We have API-to-API, API-to-GUI and GUI-to-GUI matching taking place, allowing fully automated

strategies to interact with traders working directly in the interface. Banks can therefore participate in ways that reflect their existing infrastructure and trading requirements. They do not all need to follow the same route to automation to contribute to, and benefit from, the liquidity available on 360T SUN.

For me, the use of mid orders is particularly encouraging. Approximately half of all trades include at least one side that was placed at mid. Our GUI supports peg-to-mid orders matching in a dark pool, alongside a limit order book for resting bids and offers. These are complementary ways to express trading interest: as the market moves, resting bids and offers can also match with mid orders. The result is greater flexibility in how participants find a match, while dark mid-market execution helps reduce signaling and market impact.

**72% of Trades**
**Between 1-week and 6 months**

## Credit, Data & Automation

Underpinning this is our Swaps Data Feed (SDF), which provides 360T SUN's streaming mid-market reference. Derived from the pricing engines of more than 20 banks, the feed covers more than 40 currency pairs from overnight to ten years, including broken dates and key calendar dates. Bringing that market data directly into the execution environment gives participants a consistent reference for pricing and supports the automation of their trading activity.

Credit is just as fundamental to making electronic swaps trading work. Sixteen banks have connected via API for fully automated credit, with the others using our Limit Monitor tool or planning to use Cobalt, another fintech firm that we have partnered with. That range of options matters because participants have different bilateral relationships and operational requirements.

**60 Banks**
**Connected to 360T SUN**

Our objective is to accommodate those differences while giving banks the controls needed to trade electronically with confidence.

360T SUN's suite of automated credit controls ensure that credit is available before a trade executes. This gives participants greater execution certainty and helps them use their available limits more effectively. Automating credit controls also reduces reliance on manual intervention, helping lower operational and compliance risk. Combined with API-based execution, it provides a foundation for automating routine flows, reducing operational costs and freeing traders to spend more time on complex transactions and risk decisions.

## The Future of FX Swaps

We have carried the same focus on practical trading requirements into the GUI. It supports G10, emerging-market and non-deliverable swap (NDS) currency pairs, while orders automatically update swap pips in.

response to defined spot movements. Alongside peg-to-mid and limit orders, these capabilities give traders more control over how they express and maintain their interest. Our work on uneven swaps continues that focus on accommodating the workflows desks need, rather than asking them to reshape every trade around a standard process

360T SUN connects OTC FX Swaps with centrally cleared Eurex FX Futures through an Exchange for Physical (EFP) workflow. With the basis quoted directly in 360T SUN's order book, banks can choose more capital-efficient execution routes and reduce balance sheet usage.

What makes this progress meaningful to me is that these capabilities reinforce one another. A broad bank network creates matching opportunities; flexible order types help participants access them; and automated credit controls make execution more predictable. For us, this award reinforces 360T SUN's role in shaping the future of FX Swaps trading, partnering with banks to enable them to trade more efficiently, deploy capital more effectively and unlock greater value from every workflow.

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