

# FX Week's e-FX awards 2005

The following is an overview of our annual e-FX awards, as first published in our e-FX supplement.

Deutsche Bank's AutobahnFX has scooped our e-FX award this year for the best single-bank trading platform. Customers can trade over 180 currency pairs and commodities via spot, outright forwards, NDFs and options. The system can be tailored for larger transactions with a request-for-stream function that provides a streaming rate for larger amounts, and enables uneven swaps and odd-dated forwards to be available at the click of a mouse. With an extensive options offering, the bank has edged its rivals in terms of functionality.

Deutsche also won the best e-prime brokerage award. It has asserted confidence in its offering by pulling off EBS's bank prime brokerage platform. Some 95% of clients' cash transactions are delivered and matched electronically, and Deutsche is including options, automation of NDF fixing and enhanced billing and credit from this month.

Best liquidity outsourcing service goes to UBS, which combines depth of

liquidity with infrastructure and support that makes life easy for clients. Every client outsourcing to UBS is assigned a dedicated project manager and integration engineer. The Retail Aggregator allows clients to use UBS's tools to price and execute spot forwards and swaps while retaining full control of relationships and pricing. A credit engine allows credit lines to be checked, and clients can choose whether to pass currency risk to UBS or assume it themselves.

Saxo Bank wins the best retail platform award. It offers one of the most comprehensive offerings to customers, and has been growing at a remarkable rate. More than 130 currency crosses are available to traders who have access to multiple order types and many trading modules.

To reflect the growing importance of the multi-bank vendors, this category has been split into two – corporate and investor. FXall remains the biggest, most widely used platform, with more

than 700 clients and volumes regularly topping \$30 billion per day. The bank-owned platform has continued innovating with the introduction of Altair, offering continuous streaming prices, and its widespread use by corporate clients means it grabs the best multi-bank portal for these customers.

FX Connect wins the category for best multi-bank portal for investors. It is used by 19 of the largest 20 institutional asset managers in the world, with claimed daily volumes peaking at more than \$40 billion. Focusing on institutional investors has enabled the platform to offer features such as custom-built integration with portfolio management systems.

Last year, Barclays Capital was the bank to watch in e-FX, and it came through with the goods, adding functionality such as an extra decimal place on its platform BarCap trader. This year, Royal Bank of Scotland has been the most active in developing its e-FX capabilities. For its size, it has put huge resources into its offering, leading it to have some of the most innovative products in the market. The launch of RBS Trade in April added to a number of developments at the bank, which has been actively hiring staff in the space. ■

<p><b>Best single-bank FX trading platform</b>  <b>Winner:</b> Deutsche  <i>Shortlist</i>            Barclays Capital, Citigroup, HSBC, Royal Bank of Scotland, UBS</p>	<p><b>Best electronic futures platform</b>  <b>Winner:</b> CME  <i>Shortlist</i>            Refco</p>	<p><b>Best emerging markets broker</b>  <b>Winner:</b> Reuters  <i>Shortlist</i>            GFI</p>
<p><b>Best multi-bank FX trading platform</b>  <b>Winners:</b> (corp) FX All (investors) FX connect  <i>Shortlist</i>            360T, Currenex, Hotspot FXi, Lava FX</p>	<p><b>Best retail platform</b>  <b>Winner:</b> Saxo Bank  <i>Shortlist</i>            Currency Management Corporation            Gain Capital, Finatek for myForex, Forex Capital Markets</p>	<p><b>The bank to watch in eFX</b>  <b>Winner:</b> Royal Bank of Scotland</p>
<p><b>Best trading platform vendor</b>  <b>Winner:</b> Cognotec  <i>Shortlist</i>            Integral, Reuters, Trader Tools</p>	<p><b>Best electronic spot broker</b>  <b>Winner:</b> EBS  <i>Shortlist</i>            Reuters</p>	<p><b>Platform to watch</b>  <b>Winner:</b> Refco</p>
<p><b>Best options pricing/risk mgt vendor</b>  <b>Winner:</b> GFI for Fenics  <i>Shortlist</i>            SunGard's Front Arena, Superderivatives</p>	<p><b>Best options broker</b>  <b>Winner:</b> TFS Icap  <i>Shortlist</i>            GFI, Reuters</p>	<p><b>Best liquidity outsourcing service</b>  <b>Winner:</b> UBS  <i>Shortlist</i>            Citigroup, HSBC, Saxo Bank</p>
<p><b>Best e-prime brokerage product</b>  <b>Winner:</b> Deutsche Bank  <i>Shortlist</i>            Bank of America, UBS</p>		<p><b>Best Forwards Broker</b>  <b>Winner:</b> Reuters  <i>Shortlist</i>            Tullett Liberty</p>