

ParFX proves the value of its ‘randomisation’ design

Market-first levels the trading playing field

LONDON, 24 May 2013 – ParFX’s unique ‘randomisation’ process is working exactly as intended when conceived in 2010 by the FX Pure initiative, according to the platform’s owner and leading interdealer broker, [Tradition](#). ParFX is the first trading platform ever to implement this process amid rising industry concerns about the trading advantage those with the fastest computers may have.

Trading began in mid-April, and analysis of the first month’s trading data shared with the 11 founder banks is “proof of concept”, according to ParFX’s Chief Operating Officer, Roger Rutherford.

“On top of the many months of testing, the live production trading over the past four weeks has allowed us to perform detailed analysis, ensuring the platform design works as the founder banks intended”, says Rutherford. “The meaningful randomisation window of between 20 and 80 milliseconds is the fundamental element of that design and I’m delighted to say that the results show it is behaving exactly as the founders – and Tradition – planned.”

ParFX applies a randomised pause to all orders elements; amendments, cancellations and confirmations. This process is designed to encourage a level playing field for participants wherever they are located and whatever their technological or financial strength. Randomisation is configurable by currency pair and all trade attributes to allow optimisation and ensure adaptability of the trading environment.

Rutherford added: “Everyone involved with ParFX is very pleased with the progress to date. We already have good price discovery in 11 pairs and are working on extending this across all of our currency pairs. Our focus now is on extending our global reach and participation as we on-board the next round of banks and increase the available liquidity pool.

“I’m delighted by the founders’ drive and desire to ensure the success of ParFX and that their thought leadership expectations are being met. It’s extremely validating to have the backing of some of the biggest market participants, who recognised that a different way of FX trading was essential.”

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About Tradition

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Tradition employs 2,400 people globally. Tradition is the trading name of Compagnie Financière Tradition (CFT), which is listed on the Swiss stock exchange. Tradition’s activities are overseen by global regulators including the FCA, SEC and CFTC. For more information, please visit www.tradition.com. Tradition and ParFX are registered trade marks of Compagnie Financière Tradition S.A.