



EUROMONEY

FOREIGN EXCHANGE AWARDS 2026

EUROMONEY FOREIGN EXCHANGE AWARDS 2026

Bank Categories

Category Definitions and Evaluation Criteria

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Programme Overview

For over four decades, the Euromoney Foreign Exchange Awards have set the standard for recognising leadership, innovation and client impact across the global FX market. Bringing together banks, brokers, platforms and technology providers, the programme provides a comprehensive, independent assessment of performance across the industry.

Institutions are invited to enter across a range of global and product-specific categories, demonstrating not only financial performance, but innovation, client outcomes and market impact. Entries are assessed by a panel of senior industry practitioners alongside Euromoney's research and editorial teams.

Categories

1. **Best FX Bank**
2. **Best FX Bank for Corporates**
3. **Best FX Bank for Hedge Funds**
4. **Best FX Bank for Real Money Clients**
5. **Best FX Liquidity Provider**
6. **Best FX Bank for Client Service**
7. **Best FX Bank for Sales**
8. **Best Bank for FX Spot**
9. **Best Bank for FX Forwards**
10. **Best Bank for FX Options**
11. **Best Bank for FX Swaps**
12. **Best Bank for FX Non-Deliverable Forwards (NDFs)**
13. **Best FX Bank for Tokenisation & DI**
14. **Best FX Bank for G10 Currencies**
15. **Best FX Bank for Emerging Currencies**

16. Best Bank for FX Payments

17. Best Bank for FX Research

18. Best Bank for FX Data and Analytics

19. Best Bank for FX Algos

20. Best FX Single Dealer Platform

21. Best FX Bank for Trading Technology

22. Best FX Bank for Electronic Trading

23. Best Use of AI/ML in FX

Category definitions and evaluation criteria

Assessment criteria

Each award requires you provide information indicated under the ‘assessment criteria’. Entrants should provide examples of investment, development and innovation from 2025 in line with what is requested, and evidence the impact this has had on clients or customers, the market and the entrant.

Compulsory operational disclosure metrics

The following standardised metrics are required to be submitted across all FX bank award categories. You are only required to submit the data once, even if you make multiple entries in multiple categories.

All data provided is treated as strictly confidential. It will be used solely for internal analysis and benchmarking and will only ever be presented in aggregated and anonymised form. No individual data points, or bank-specific information, will be disclosed, shared or published.

Time period required: last full calendar year (FY 2025)

A. Payment-versus-payment (PvP) participation

Does your institution participate in payment-versus-payment (PvP) settlement mechanisms for eligible FX trades (e.g. CLS or equivalent)?

Yes No

Which settlement mechanisms does your institution use for FX trades? (tick all that apply)

- CLS PvP
- Alternative PvP mechanisms
- Bilateral/multilateral netting
- Gross settlement only

Guidance: This item is included for contextual disclosure only and is not scored independently.

B. FX settlement: netted vs gross

Proportion of FX settlements processed on a netted basis versus gross settlement, reported separately for CLS-eligible and non-CLS currencies.

| Currency band | % netted | % gross |
|---|----------|---------|
| Currencies with access to PvP settlement (e.g. CLS) | | |
| N Currencies without PvP settlement | | |

Note: Values should sum to 100% within each currency band. Please indicate whether data is reported on trade count or notional value.

Guidance: Netted settlement refers to any method that reduces gross settlement exposure, including payment-versus-payment (PvP), multilateral or bilateral netting, or internal netting arrangements. This metric is outcome-based and is not specific to any single settlement provider.

C. Execution and processing efficiency

Please provide the following metric for the last 12 months (%):
Percentage of FX trades processed end-to-end with no manual intervention after execution (STP)

Guidance: Manual intervention refers to any post-execution operational handling.

D. Client onboarding efficiency

Median number of calendar days from client approval/mandate completion to the first executed FX trade, calculated on a trailing 12-month basis (days).

Note: Please base on newly onboarded FX clients over the last 12 months.

E. Settlement efficiency - failure rate

Percentage of FX trades that fail to settle on the intended value date, over the last 12 months (%)

Guidance: Includes any trade where settlement does not occur on the agreed date for operational, liquidity, or counterparty reasons.

F. Total annual FX trading volume

Total FX trading volume for the last financial year (USD equivalent)

Guidance: Include all FX products (spot, forwards, swaps, NDFs, options) Global data only

G. Total annual spot FX trading volume

Total traded spot FX volume for the last financial year (USD equivalent)

Guidance: Include only outright spot trades. Exclude forwards, swaps, NDFs, options. Exclude internal trades where possible

1. Best FX Bank

Recognises the institution demonstrating comprehensive leadership in FX sales, trading and distribution, delivering consistent client outcomes, outstanding execution across FX products, and market impact at scale.

- **Geographic levels awarded at:** global, regional, national

- **Assessment criteria:**
 - **Strategy** (growth in overall FX franchise, trading volumes, active client count, market share, revenue, and expansion across client segments and geographies, including measurable impact)
 - **Technology and infrastructure** (quality and innovation of execution platforms, single-dealer platforms, APIs, algorithmic execution, TCA tools, and latency performance demonstrating platform usability and innovation in FX delivery)
 - **Client outcomes** (improved execution quality, liquidity provision and market-making capabilities including internalised volumes and fill quality, client satisfaction and retention rates, and recent FX innovations launched)
 - **Risk, compliance and conduct controls** (strength of pricing engine and risk management in all market conditions, adherence to Global FX Code, and best-execution governance)
 - **Talent and the team** (including thought leadership, industry influence, key hires, and training and development)

2. Best FX for Corporates

Recognises excellence in delivering FX products and services tailored to corporate treasury and finance teams, combining efficient hedging solutions, streamlined workflows, and high-quality client enablement for non-specialist users.

- **Geographic levels awarded at:** global, regional, national

- **Assessment criteria:**
 - **Strategy** (growth in corporate FX client base and product penetration, availability of advisory services such as hedging policy support and FXaaS models)
 - **Technology and infrastructure** (integration with TMS/ERP systems, automated execution workflows, and real-time visibility into pricing, exposure, and performance)
 - **Client outcomes** (quality of onboarding and service model for non-specialist users, breadth of FX instruments for hedging, and impact on corporate clients' hedging efficiency and pricing outcomes)
 - **Risk, compliance and conduct controls** (regulatory alignment, reporting, and documentation support for corporate flows)
 - **Talent and the team** (specialist corporate coverage teams, training, and enablement of relationship managers)

3. Best FX Bank for Hedge Funds

Recognises banks delivering high-quality, customised FX execution and prime services to hedge fund clients, combining flexibility, deep liquidity access, and responsive support for sophisticated trading strategies.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (growth in hedge fund client share, wallet, or number of relationships, and ability to scale support during volatility or macro events)
 - **Technology and infrastructure** (integration with OMS/EMS platforms and pre/post-trade tools, support for multi-asset execution and cross-product portfolio needs)
 - **Client outcomes** (real-time access to liquidity, pricing, and market commentary; bespoke coverage and responsiveness from sales/trading teams; evidence of best execution support, TCA, and performance insights)
 - **Risk, compliance and conduct controls** (flexibility in margin, credit, and execution models, e.g. disclosed, prime, internalisation, and transparency of pricing and fills)
 - **Talent and the team** (experienced hedge fund coverage teams with expertise in complex strategies and market events)

4. Best FX Bank for Real Money Clients

Recognises banks delivering low-impact, high-compliance FX execution and tailored services for real-money institutional clients including asset managers, insurers, and pension funds.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (growth in volumes and participation from pension funds, insurers, and asset managers, and value-added advisory or strategy support for long-term FX planning)
 - **Technology and infrastructure** (integration of execution with custodians, administrators, and compliance tools; evidence of platform stability and uptime during risk-off conditions)
 - **Client outcomes** (evidence of low market impact execution, e.g. passive algos, liquidity timing, ability to support large, complex allocation workflows, and service model tailored for buy-side fiduciary needs)
 - **Risk, compliance and conduct controls** (post-trade reporting, audit trails, and best execution documentation satisfying fiduciary and regulatory requirements)
 - **Talent and the team** (specialist real-money coverage and portfolio solutions teams ensuring strong relationships with institutional clients)

5. Best FX Liquidity Provider

Recognises the bank that demonstrates exceptional capability in providing deep and continuous liquidity across global foreign exchange markets. The winning institution combines consistent and tight pricing, broad currency and product coverage, and unwavering market-making reliability in both stable and volatile conditions, ensuring superior liquidity access for its clients.

- **Geographic levels awarded at:** global
- **Assessment criteria:**
 - **Strategy:** (effectiveness of the bank’s liquidity provision strategy, including growth in FX trading volumes and market share across key currency pairs and products; expansion of market-making activities across new currencies and regions; evidence of proactive adaptation to market trends or regulatory changes, with measurable impact such as improved client acquisition or franchise growth.)
 - **Technology and infrastructure:** (quality and innovation in FX trading platforms and pricing engines, emphasising low-latency, high-capacity systems that support global liquidity distribution; integration with e-trading venues and API connectivity to ensure client access to liquidity; algorithmic pricing capabilities and real-time risk management infrastructure that supports continuous, robust market-making and tight spreads)
 - **Client outcomes:** (benefits to clients from superior liquidity provision – for example, improved execution quality (narrower spreads, high fill rates, reduced slippage), consistent price availability even during volatile periods, and strong client satisfaction and retention driven by reliable trading relationships and support; evidence of new products or services launched in 2025 that enhanced client access to FX liquidity)
 - **Risk, compliance and conduct controls:** (risk management framework and governance in supporting stable liquidity provision, including resilience of pricing and risk controls under stress conditions, prudent inventory management to maintain continuous liquidity, adherence to the FX Global Code of Conduct and best-execution standards, and robust compliance mechanisms that ensure fair and transparent market-making practices)
 - **Talent and team:** (expertise and experience of the FX trading and market-making team, including notable hires or key talent retention that strengthened liquidity capabilities; evidence of thought leadership in FX market liquidity (such as industry contributions or innovations), and commitment to ongoing training and development of traders and technologists to maintain the bank’s competitive edge in liquidity provision)

6. Best FX Bank for Client Service

Recognises overall excellence in FX client servicing across all segments, distinguished by exceptional support, responsiveness, and relationship strength.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (growth in client satisfaction, retention, and relationship depth; customisation of service models for different segments and geographies)
 - **Technology and infrastructure** (support tools such as live chat, trading desk coverage, client analytics dashboards; investment in multilingual, multi-time zone service models)
 - **Client outcomes** (evidence of high-quality onboarding, support coverage, responsiveness; integration of sales, trading, and service to deliver seamless experiences; innovation in client feedback loops and service-driven platform enhancements)
 - **Risk, compliance and conduct controls** (oversight of customer interactions and adherence to conduct standards ensuring fair outcomes)
 - **Talent and the team** (training and enablement of relationship managers and support staff across regions)

7. Best FX Bank for Sales

Recognises excellence in FX sales team performance, client coverage, solution delivery and revenue impact.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (quality and breadth of client coverage across regions, segments and products; growth in FX revenues attributable to sales-driven activity or new client acquisition)
 - **Technology and infrastructure** (integration of sales with digital tools, e.g. client dashboards, pricing interfaces, CRM systems; examples of innovation in client communication, deal structuring or onboarding processes)
 - **Client outcomes** (evidence of value-added advisory, e.g. trade ideas, hedging strategies, macro insight; customisation and responsiveness in servicing corporate, real money, hedge fund or retail clients; collaboration between sales, trading and research to improve execution and client outcomes)
 - **Risk, compliance and conduct controls** (adherence to highest conduct standards, proper handling of confidential information, fair client treatment, transparent execution policies)
 - **Talent and the team** (sales team structure, training investment and alignment with long-term relationship building)

8. Best Bank for FX Spot

Recognises leadership in delivering efficient, reliable and high-quality FX spot execution across global markets.

- **Geographic levels awarded at:** global
- **Assessment criteria:**
 - **Strategy** (overall approach to FX spot execution, including investment priorities across liquidity provision, execution quality and distribution; clarity of focus on scale, consistency and performance in spot markets across regions and client segments)
 - **Execution quality** (speed, reliability and consistency of spot execution; rejection rates, fill ratios and slippage management; ability to maintain execution quality during periods of market volatility or stress)
 - **Technology and infrastructure** (robustness of spot trading platforms, APIs and electronic execution channels; latency benchmarks, system resilience and uptime; effectiveness of smart order routing, internalisation and price-improvement mechanisms)
 - **Liquidity and pricing** (breadth of currency pair coverage; depth and consistency of liquidity across regions and trading sessions; competitiveness and stability of pricing delivered to clients)
 - **Client outcomes** (evidence of improved execution outcomes for clients, including reduced transaction costs, lower market impact and enhanced workflow integration; client adoption, satisfaction and retention linked to spot execution capabilities)
 - **Risk, compliance and conduct controls** (best-execution frameworks, use of TCA and post-trade analytics; transparency in order handling; adherence to the FX Global Code and relevant regulatory standards)
 - **Talent and the team** (quality and experience of FX spot trading and e-trading teams; collaboration between trading, technology and risk functions; capability to support 24-hour global spot markets at scale)

9. Best Bank for FX Forwards

Recognises leadership in providing liquidity, pricing and operational excellence in the FX forwards market.

- **Geographic levels awarded at:** global

- **Assessment criteria:** *For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Strategy** (growth in FX forwards volumes, client participation and market share; breadth of forward curve coverage and pricing in both major and EM currencies)
 - **Technology and infrastructure** (integration of forward pricing with risk tools and exposure management platforms; infrastructure performance in high-volume trading periods)
 - **Client outcomes** (depth and consistency of liquidity offered across tenors and calendar roll periods; customisation of forward structures, e.g. broken dates, flexible maturity profiles; execution quality metrics, e.g. forward points accuracy, pricing transparency, slippage; product innovation and service enhancements that improved client outcomes)
 - **Risk, compliance and conduct controls** (robust risk management of forward positions including credit exposure; adherence to the FX Global Code and best-execution governance for forward trades)
 - **Talent and the team** (depth and expertise of the forwards trading desk; advisory capability on forward-points dynamics and yield curves)

10. Best Bank for FX Options

Recognises innovation and performance in FX options pricing, liquidity and client enablement.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (growth in FX options volume and client adoption across structures and maturities; pricing depth across major, EM and exotic pairs and custom volatility surfaces)
 - **Technology and infrastructure** (investment in pricing engines and options infrastructure resilience; availability of analytics and scenario modelling for pre-trade pricing; integration of options with portfolio risk and margin tools)
 - **Client outcomes** (access to structured products, strategy builders and barrier/vanilla options; execution performance, e.g. quote responsiveness, rejection rates, TCA; evidence of increased client returns or hedging precision through options)
 - **Risk, compliance and conduct controls** (model validation and limits on complex positions; compliance with derivative regulations; transparency in risk communications to clients)
 - **Talent and the team** (skilled FX options trading and structuring teams; collaboration with research and advisory functions to deliver client insight)

11. Best Bank for FX Swaps

Recognises excellence in facilitating efficient FX swap execution and risk management.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (growth in swap volume, tenor depth and client usage; integration of FX swaps with funding, collateral and cash management systems)
 - **Technology and infrastructure** (pricing accuracy and consistency in swap points across instruments; roll date optimisation, curve building tools and strategy support; operational automation from booking to settlement)
 - **Client outcomes** (real-time visibility into roll spreads, funding impact and trade performance; support for passive execution and exposure minimisation; impact on client liquidity usage, funding costs and roll efficiency)
 - **Risk, compliance and conduct controls** (managing forward books and interest rate differentials; robust collateral and margining practices; compliance with derivative reporting obligations)
 - **Talent and the team** (experienced FX swap traders with expertise in short-term funding markets; collaboration with fixed income and money-market teams to offer holistic currency funding solutions)

12. Best Bank for FX Non-Deliverable Forwards (NDFs)

Recognises banks excelling in execution, liquidity and client service for restricted-currency FX markets.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (growth in NDF trading volumes and expansion across client types or geographies; liquidity provision across restricted and thinly traded currency pairs)
 - **Technology and infrastructure** (post-trade workflow automation and exposure monitoring; integration of NDF execution with risk tools and regional compliance protocols; infrastructure performance in volatile or illiquid periods)
 - **Client outcomes** (price formation transparency around fixing times, e.g. WM/Reuters; flexibility in execution timing, tenor structures and partial fill logic; evidence of improved client hedging efficiency or execution outcomes)
 - **Risk, compliance and conduct controls** (risk management tools specific to NDF exposures; compliance and reporting for offshore FX regulations and regional standards, e.g. MAS, RBI guidance)
 - **Talent and the team** (specialised expertise in emerging markets FX and NDFs; deep local market knowledge enabling superior pricing and advisory)

13. Best FX Bank for Tokenisation & DI

Recognises banks facilitating FX in tokenised, crypto or blockchain-linked assets.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (trading activity and revenue growth in FX-linked digital assets, e.g. stablecoins, CBDCs, tokenised FX; clear strategy for incorporating digital assets into the FX business)
 - **Technology and infrastructure** (infrastructure resilience, latency and DLT integration where applicable; access to liquidity pools in digital asset venues and exchanges; support for regulated fiat-digital conversion and on/off-ramp flows)
 - **Client outcomes** (execution quality and transparency across digital rails or hybrid flows; innovation in wallet services, smart contract-based FX or cross-border automation)
 - **Risk, compliance and conduct controls** (risk, margin and custody solutions for digital FX transactions; compliance alignment with crypto asset and virtual asset service provider, VASP, regulations)
 - **Talent and the team** (specialised personnel focusing on digital asset development and support, traders, technologists and compliance officers with crypto expertise)

14. Best FX Bank for G10 Currencies

Recognises excellence in FX trading, liquidity provision and client service across the world's most liquid developed-market currencies (G10).

- **Geographic levels awarded at:** global
- **Assessment criteria:**
 - **Strategy** (clarity of strategy for G10 FX markets; investment in pricing, execution and distribution across major currency pairs; approach to market-making, risk management and scale in highly liquid markets)
 - **Technology and infrastructure** (quality and resilience of electronic FX platforms for G10 trading; APIs, algos and single-dealer platforms; latency, uptime and execution consistency during volatile market conditions)
 - **Client outcomes** (depth and consistency of liquidity in G10 pairs; pricing competitiveness and execution quality; evidence of improved execution efficiency, cost reduction or workflow optimisation for clients)
 - **Market presence and coverage** (breadth of G10 currency coverage, trading hours and global footprint; ability to service clients seamlessly across regions and time zones)
 - **Talent and the team** (strength and experience of G10 trading, sales and quantitative teams; coordination across global desks; ability to support diverse client segments at scale)

15. Best FX Bank Emerging Currencies

Recognises excellence in FX trading, liquidity provision and client solutions across emerging-market and non-G10 currencies, reflecting the additional complexity, risk and local expertise required in these markets.

- **Geographic levels awarded at: global**

- **Assessment criteria:**
 - **Strategy** (clear strategic focus on emerging-market FX; commitment to building liquidity, access and client relevance in EM currencies; approach to managing volatility, capital controls and market fragmentation)
 - **Technology and infrastructure** (capabilities supporting EM FX trading, including NDFs and less-liquid deliverable currencies; balance between electronic and voice execution; innovation aimed at improving transparency and access in EM markets)
 - **Client outcomes** (ability to deliver reliable pricing and execution in less-liquid or volatile currencies; effectiveness of hedging and risk-management solutions; evidence of improved outcomes for clients operating in or exposed to EM markets)
 - **Local market expertise and coverage** (breadth of EM currency coverage; on-the-ground presence or partnerships; understanding of local regulation, settlement and market structure)
 - **Talent and the team** (depth of EM trading, sales and research expertise; regional specialisation; ability to support clients with advisory, execution and risk management across diverse emerging markets)

16. Best Bank for FX Payments

Recognises excellence in delivering cross-border FX payments with speed, transparency and compliance.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (growth in FX payment flows, corridors covered and client volumes; expansion and enhancement of FX payments services, broadening currency corridors, launching real-time payment solutions)
 - **Technology and infrastructure** (range of currencies and delivery mechanisms, e.g. SWIFT, local rails, DLT; integration with treasury, ERP and embedded finance platforms; innovations such as real-time payments, automated conversion or virtual accounts)
 - **Client outcomes** (pricing transparency, speed and accuracy for clients and partners; customer support and service integration for SME, corporate and institutional users; demonstrated improvements in execution quality, cost or settlement reliability)
 - **Risk, compliance and conduct controls** (support for compliance, e.g. KYC, AML, sanctions, in FX payment flows; transparency, compliance integration and auditability of cross-border FX flows)
 - **Talent and the team** (dedicated FX payments teams including product experts and operations specialists; multilingual support and client enablement)

17. Best Bank for FX-as-a-Service

Recognises the most effective end-to-end FXaaS solution delivering automation, customisation and scalability for clients.

- **Geographic levels awarded at:** global
- **Assessment criteria:**
 - **Strategy** (quality and depth of workflow automation from pre-trade to post-trade, minimising manual intervention; flexibility of modular platform design allowing clients to select and scale services, e.g. hedging, execution, analytics)
 - **Technology and infrastructure** (breadth of integration with external systems, ERPs, TMS, OMS, and availability of full-lifecycle APIs; degree of customisation available in client workflows, pricing models and strategy configuration; availability of real-time analytics, exposure tracking and AI-supported decision tools, e.g. predictive analytics, backtesting)
 - **Client outcomes** (coverage across FX instruments and liquidity pools, including 24/5 or 24/7 multi-asset and cross-border capabilities; commercial model clarity, including SaaS or volume-based pricing, and quality of client enablement, e.g. sandboxes, onboarding)
 - **Risk, compliance and conduct controls** (transparency, governance and compliance controls built into FXaaS operations, e.g. FX Global Code alignment, user permissions)
 - **Talent and the team** (cross-functional collaboration between traders, technologists and product managers; client support including technical integration assistance)

18. Best Bank for FX Research

Recognises excellence in delivering insightful, timely and actionable FX research that supports client decision-making.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (depth, originality and global relevance of FX macroeconomic and strategy research; breadth of research coverage, including currency pairs, regions and cross-border themes)
 - **Technology and infrastructure** (innovation in content delivery, e.g. real-time alerts, analyst videos, interactive dashboards; cross-asset insight and integration with other research domains, e.g. rates, commodities, geopolitics)
 - **Client outcomes** (timeliness and frequency of published insights during key market events and volatility; quality of client interaction and access to research teams, e.g. custom briefings, webinars, client calls; evidence of client adoption and influence on client strategies or portfolio decisions)
 - **Risk, compliance and conduct controls** (integrity and independence of research, Chinese wall policies; compliance with regulatory standards such as MiFID II research unbundling; fair representation of risks in research output)
 - **Talent and the team** (quality and visibility of the FX research team, experienced analysts and strategists with strong market reputation; evidence of thought leadership such as keynote talks and media citations)

19. Best Bank for FX Data and Analytics

Recognises excellence in the provision of high-quality FX data, analytics and quantitative insight tools to clients.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (investment in proprietary FX data and analytics solutions, client-facing TCA tools, market data platforms, AI-driven analytics; efforts to broaden data coverage and enhance accuracy)
 - **Technology and infrastructure** (quality of analytics tools available, e.g. real-time TCA, scenario modelling, data visualisation; integration into client workflows via APIs, cloud access or terminals; innovation in data delivery, e.g. AI/ML analytics, backtesting tools, predictive metrics)
 - **Client outcomes** (accuracy, timeliness and coverage of FX data sets provided to clients, e.g. pricing, liquidity, benchmarks; breadth and usability of historical data sets and on-demand analytics for clients; evidence of performance improvement or cost reduction enabled by data services)
 - **Risk, compliance and conduct controls** (data-quality controls, provenance and sourcing governance, audit trails and security; analytics model transparency; ensuring data services respect client confidentiality)
 - **Talent and the team** (flexibility of support and onboarding for client-specific use cases or systems; dedicated FX data science, quant research and technology teams)

20. Best Bank for FX Algos

Recognises the leading provider of algorithmic FX trading solutions based on strategy breadth, execution quality and client utility.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (breadth and innovation in algo suite, including newly launched or materially enhanced FX strategies; breadth of client adoption and satisfaction metrics across geographies and user types)
 - **Technology and infrastructure** (technical performance of algo platform under stress, including latency, routing efficiency and uptime resilience; sophistication and usability of pre- and post-trade analytics tools supporting transparency and decision-making)
 - **Client outcomes** (data evidencing execution quality improvements, e.g. fill ratios, slippage vs benchmark, TCA outcomes; level of client control and configurability of algo behaviour, e.g. pre-trade inputs, post-trade optimisation; strength of client enablement through training, real-time support and ongoing service)
 - **Risk, compliance and conduct controls** (transparency and regulatory compliance of algo logic, e.g. MiFID II best execution, audit trails, disclosures; governance and monitoring of algorithmic trading, ensuring fair access, preventing gaming, robust kill-switch and anomaly detection)
 - **Talent and the team** (expertise of electronic trading and quant teams; provision of training and consultative support to help clients effectively utilise algos)

21. Best FX Single Dealer Platform

Recognises the platform that delivers the strongest combination of pricing, execution, client experience and innovation across the FX trade lifecycle.

- **Geographic levels awarded at:** global
- **Assessment criteria:**
 - **Strategy** (commitment to the SDP as a client channel, how it addresses client needs across execution, research and post-trade; track record of innovation and platform evolution, e.g. AI-driven features, cloud scaling, DLT integration)
 - **Technology and infrastructure** (quality of pricing and liquidity access across currency pairs, G10, EM, exotics, and order types, streaming, RFQ, resting; range and responsiveness of execution methods including smart routing, TCA access and performance during volatility; ease of integration with client systems and infrastructure, OMS/TMS/EMS, and support for full post-trade STP)
 - **Client outcomes** (platform usability and design tailored to different user types and devices, with support for multi-asset workflows; degree of personalisation in user experience, e.g. margins, dashboards, risk alerts, bespoke trade templates; quality of in-platform insights, analytics and advisory access, e.g. macro/flow tools, sales chat, voice support)
 - **Risk, compliance and conduct controls** (pre-trade credit checks, regulatory reporting modules, audit trails for trades and cybersecurity safeguards)
 - **Talent and the team** (cross-functional team behind the SDP, trading, IT and UX design specialists; culture of ongoing innovation driven by client feedback)

22. Best FX Bank for Trading Technology

Recognises the institution demonstrating comprehensive leadership in FX sales, trading and distribution, Recognises innovation and performance in bank-built FX trading platforms and infrastructure.

- **Geographic levels awarded at:** global
- **Assessment criteria:**
 - **Strategy** (overall FX technology strategy, focus areas such as low-latency infrastructure, cloud migration, next-gen trading algorithms, AI integration, and how those contributed to business goals; scalability of platform across client types and global locations)
 - **Technology and infrastructure** (technology enhancements in execution platforms, analytics and pricing engines; infrastructure reliability, latency benchmarks and system resilience; breadth of asset class support and trading method flexibility, e.g. click, algo, RFQ)
 - **Client outcomes** (integration with OMS/TMS, client APIs and third-party platforms; client customisation and configurability across pricing, execution and analytics; evidence of improved client execution outcomes through technology innovation)
 - **Risk, compliance and conduct controls** (transparency in order handling, algo logic and system updates; automated risk limits, failover systems and real-time monitoring; adherence to regulatory requirements built into technology platforms)
 - **Talent and the team** (quality of the FX technology and trading support teams; expertise in modern programming, data science and market microstructure; agility in delivering technological upgrades)

23. Best FX Bank for Electronic Trading

Recognises leadership and performance in electronic FX trading (e-FX) platforms and execution.

- **Geographic levels awarded at:** global
- **Assessment criteria:**
 - **Strategy** (commitment to e-FX trading, with investment in digital execution across FX products; focus on scaling electrification of FX flows and global 24-hour e-trading coverage; integration of algorithmic execution as a core component)
 - **Technology and infrastructure** (robust, low-latency electronic trading platform and architecture; infrastructure reliability and resilience to support high-volume trading; continuous enhancements to pricing engines, liquidity aggregation and smart order routing)
 - **Client outcomes** (improved client outcomes through reduced costs and enhanced execution quality; integration of e-trading platforms into client workflows via APIs and OMS/TMS for seamless execution and STP; high client adoption and satisfaction with digital FX services)
 - **Risk, compliance and conduct controls** (robust best-execution governance and adherence to the FX Global Code in electronic trading; transparency in order handling and algorithm logic; automated risk limits, kill-switches and real-time monitoring built into trading systems; full regulatory compliance)
 - **Talent and the team** (high-calibre e-trading and quantitative teams, with deep expertise in FX microstructure and algorithmic trading; close collaboration between trading and technology functions to drive continuous platform innovation; agility in delivering e-FX enhancements)

24. Best Use of AI/ML in FX

Recognises innovative and effective deployment of artificial intelligence and machine learning to enhance FX trading and operations.

- **Geographic levels awarded at:** global

- **Assessment criteria:**
 - **Strategy** (commitment to AI/ML in FX, with a clear roadmap focusing on high-impact use cases and integration into trading workflows; emphasis on practical, production-grade implementations aligned with business goals)
 - **Technology and infrastructure** (robust model pipelines and data architecture; effective MLOps enabling reliable, low-latency model deployment at scale; continuous integration of AI/ML tools into core FX systems)
 - **Client outcomes** (improved client outcomes via AI/ML – e.g., better execution quality, personalised insights or automated workflows; seamless integration of AI-powered tools into client platforms, APIs or workflows; high client adoption and satisfaction resulting from these enhancements)
 - **Risk, compliance and conduct controls** (strong model governance and oversight, including robust validation, monitoring and explainability frameworks; safeguards to prevent bias or unintended consequences; transparency in AI-driven processes and adherence to best execution obligations and FX Global Code principles)
 - **Talent and the team** (quality and expertise of FX AI/ML teams – including data scientists, quants and technologists; close collaboration between trading, technology and risk functions; ongoing training in model governance and responsible AI use; agility in refining AI solutions based on feedback and monitoring)



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All queries related to participation, please contact [Olga Kontodimou](#)
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