



EUROMONEY FOREIGN EXCHANGE AWARDS 2026

Brokers Categories

Category Definitions and Evaluation Criteria

Contents

| | |
|---|----------|
| Programme Overview | 1 |
| Categories | 2 |
| Category definitions and evaluation criteria | 3 |

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 Institutional FX Broker

2. Best FX Prime Brokerage

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.

1. Best Institutional FX Broker

Recognises the brokerage firm that delivers outstanding execution and liquidity provision to institutional FX clients, setting the standard for brokered FX trading.

Geographic levels awarded at: Global

Assessment Criteria:

- **Strategy** (How the brokerage builds its institutional FX franchise and addresses client needs; strategic initiatives that differentiate its offering and align with an evolving FX market (*expanding institutional client base and trading volumes; broadening product coverage or liquidity sources; introducing innovative execution services; partnership-driven market-making or agency solutions*))
- **Technology** (Trading technology and infrastructure supporting execution excellence, with data demonstrating speed, reliability and resilience (low-latency execution performance; robust API/FIX connectivity; high platform uptime and capacity; advanced TCA tools for execution analysis))
- **Capabilities** (Comprehensive FX trading services and features tailored to institutional workflows, spanning multiple instruments and execution methods (coverage across spot, forwards, swaps, NDFs, options; advanced algorithmic execution and custom order types; liquidity aggregation and pricing engine sophistication))
- **Integration** (Interoperability with client systems and market infrastructure through flexible connectivity solutions (plug-and-play integration via FIX, APIs; co-location services; seamless OMS/EMS integration; connectivity to ECNs and clearing/settlement networks))
- **Client outcomes** (Quality and consistency of execution delivered to clients, ensuring superior outcomes and added value (tight pricing and spread competitiveness; high fill rates and minimal slippage; resilient liquidity provision during volatility; strong client retention and positive feedback))
- **Risk, Compliance and Controls** (Robust risk management and compliance practices with strong market conduct controls and best-execution governance (adherence to Global FX Code; proactive trade surveillance and risk oversight; transparent client reporting and accountability; solid regulatory compliance credentials))
- **Talent and the Team** (Depth of FX expertise and leadership within the brokerage, and a team structure that supports innovation and client service excellence (*experienced FX market professionals and technologists; active industry thought leadership and committee involvement; ongoing team training and development*)).

Best FX Prime Brokerage

Recognises the prime brokerage firm that delivers outstanding credit intermediation, balance sheet access, clearing and financing to institutional FX clients, setting the standard for FX prime brokerage services.

Geographic levels awarded at: Global

Assessment Criteria:

- **Strategy** (How the prime broker builds its institutional FX franchise and addresses sophisticated client needs; strategic initiatives that differentiate its offering and align with the evolving FX prime brokerage market (*expanding prime brokerage client base and give-up volumes; broadening credit lines and margining frameworks; introducing innovative financing or balance sheet optimisation solutions; partnership-driven multi-venue access arrangements; onboarding efficiency and scalability of credit assessment processes*))
- **Technology** (Technology infrastructure and platform capabilities supporting credit intermediation, multi-venue execution and risk management, with data demonstrating speed, reliability and resilience (*low-latency execution and routing performance across liquidity venues; robust API/FIX connectivity; high platform uptime and capacity; real-time margining, position monitoring and risk analytics tools; co-location services and direct market access capabilities*))
- **Capabilities** (Comprehensive FX prime brokerage services and features tailored to institutional trading strategies, spanning multiple instruments, execution venues and post-trade support (*coverage across spot, forwards, swaps, NDFs, options; multi-venue access and liquidity aggregation across ECNs, banks and alternative platforms; credit intermediation structures enabling clients to trade with multiple liquidity providers; netting and novation frameworks; clearing, settlement and post-trade processing automation*))
- **Integration** (Interoperability with client systems and market infrastructure through flexible connectivity solutions (*plug-and-play integration via FIX, APIs; seamless OMS/EMS integration; connectivity to ECNs, multi-dealer platforms and single-dealer platforms; links to clearing and settlement networks including CLS and SWIFT; support for segregated account structures and third-party platform integrations*))
- **Credit and Capital Solutions** (Strength and flexibility of credit intermediation, balance sheet provision, financing and capital optimisation frameworks enabling clients to access liquidity efficiently (*robustness of credit assessment and limit-setting processes; flexibility in margining models including portfolio margining; transparency of financing charges and funding costs; capital optimisation through netting, compression and collateral management; balance sheet scalability during market stress; customised credit solutions for hedge funds, asset managers and proprietary trading firms*))
- **Client Outcomes** (Quality and consistency of service delivered to clients, ensuring superior execution, operational efficiency and measurable added value (*competitive pricing and tight spreads across liquidity providers; high fill rates and minimal slippage; resilient liquidity provision during volatility; cost savings through netting, optimised settlement and reduced capital charges; strong client retention and positive feedback; demonstrated growth in assets under custody or client trading volumes*))

- **Risk, compliance and controls** (Robust risk management, regulatory compliance and market conduct practices with strong governance frameworks and best-execution oversight (*adherence to Global FX Code and industry best practices; proactive trade surveillance, risk oversight and limit monitoring; transparent client reporting and audit trails; solid regulatory compliance credentials across jurisdictions; segregation of client assets and adherence to custody standards; operational resilience and business continuity capabilities*))
- **Talent and the Team** (Depth of FX and prime brokerage expertise within the organisation, and a team structure that supports innovation, risk management and client service excellence (*experienced FX market professionals, credit specialists and technologists; active industry thought leadership and committee involvement; ongoing team training and development; organisational structure supporting client service, technology innovation and risk management*))



All queries related to participation, please contact [Olga Kontodimou](#)
For any questions about the awards research, please contact [Ben Naylor](#)
For any commercial enquiries, please contact [Cameon Murphy](#)