



EUROMONEY

FOREIGN EXCHANGE AWARDS 2026

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Solutions 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 Solution**
2. **Best FX Solution for Client Service**
3. **Best FX Solution for Corporates**
4. **Best FX Solution for Real Money Clients**
5. **Best Solution for FX Spot**
6. **Best Solution for FX Forwards**
7. **Best Solution for FX Options**
8. **Best Solution for FX Swaps**
9. **Best Solution for FX Non-Deliverable Forwards (NDFs)**
10. **Best New FX Product/Platform**
11. **Best FX Connectivity Solution**
12. **Best Low Latency FX Solution**
13. **Best FX Trading Solution**
14. **Best FX EMS/OMS Solution**
15. **Best Solution for FX Algo Access**
16. **Best FX Trade Lifecycle Management Solution**
17. **Best FX Post-Trade Solution**
18. **Best FX Risk Management Solution**
19. **Best FX Pricing Solution**
20. **Best Provider of TCA Solutions**

21. Best FX Benchmark Provider

22. Best FX Solution for Data and Analytics

23. Best FX Solution for Data Management

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 FX Solution

Recognises the most comprehensive and impactful foreign exchange solution provider, delivering exceptional value across the FX trade lifecycle.

Geographic levels awarded at: Global, regional

Assessment criteria:

- **Strategy** (How the solution meets emerging FX industry needs; innovation pipeline that differentiates the solution and aligns with market trends (*AI liquidity aggregation; spot-to-NDF expansion; quarterly algo releases; digital settlement rails*))
- **Technology** (Platform architecture, including data evidencing availability and low latency for FX trading and data processes; system scalability and resilience, with performance metrics (*throughput; uptime; latency; stress testing*))
- **Capabilities** (Trading, pricing, risk management, post-trade, reporting functionality across FX instruments; details of ability to support both high-volume institutional clients and smaller firms (*spot; forwards; swaps; NDFs; options*))
- **Integration** (Integration with client systems and third-party platforms, API connectivity and modular architecture for customisation; interoperability to accommodate multi-asset or cross-asset workflows (*OMS; EMS; TMS; FIX; CLS; SWIFT*))
- **Client Outcomes** (Execution quality, transaction costs, workflow, and risk control; client adoption and retention levels, with reported user feedback or testimonial evidence highlighting solution's impact on user efficiency and performance (*fill rates; cost savings; adoption metrics; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting solution delivery and client service; team capability across development, trading, quantitative analysis, and support functions (*FX trading expertise; quantitative analysts; software engineering; product management; client support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to FX industry best practices such as the FX Global Code, with details of order/execution logic and risk controls; incorporation of regulatory requirements directly within the platform (*FX Global Code; information security certification; audit trails; trade surveillance; SLAs*))

2. Best FX Solution for Client Service

Recognises the FX solution provider that excels in service quality and client support, delivering superior user experience and relationship management through technology and services.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution prioritises client service excellence via technology and human support; innovation in service delivery that differentiates the solution and aligns with client needs (*AI customer service tools; personalised dashboards; proactive outreach; feedback loops*))
- **Technology** (Platform features supporting real-time service delivery, including data evidencing high reliability; system monitoring and resolution capabilities, with performance metrics (*uptime; response times; incident resolution; multi-language support*))
- **Capabilities** (Reporting, communication, analytics, and self-service functionality supporting client needs; details of ability to support diverse client types and inquiry volumes (*custom reports; live market commentary; self-service portals; video tutorials*))
- **Integration** (Integration with client communication channels and workflow systems, API connectivity and modular architecture for customisation; interoperability to accommodate client operational environments (*CRM; ticketing systems; chat platforms; SSO; embedded widgets*))
- **Client Outcomes** (Service quality, resolution speed, and client satisfaction; client adoption and retention levels, with reported user feedback or testimonial evidence highlighting solution's impact on client experience (*NPS improvement; escalation reduction; renewal rates; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting client service delivery; team capability across technical support, relationship management, and service operations (*client service specialists; technical support engineers; relationship managers; multilingual staff; service governance; training programmes*))
- **Risk, Compliance and Controls** (Adherence to service governance best practices, with details of communication policies and data handling controls; incorporation of client data protection requirements directly within the platform (*SLAs; audit logs; GDPR compliance; fair treatment policies; independent reviews*))

3. Best FX Solution for Corporates

Recognises the platform or provider that best enables corporate treasurers and finance teams to efficiently manage FX exposures through tailored workflows and integrated solutions.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses corporate-specific FX challenges; innovation in corporate treasury workflows that differentiates the solution and aligns with corporate needs (*hedging automation; cash flow forecasting; AI hedge recommendations; regulatory alignment*))
- **Technology** (Platform architecture supporting corporate treasury operations, including data evidencing high availability; system scalability and back-end integration capabilities, with performance metrics (*uptime; multi-entity support; processing capacity; ERP connectivity*))
- **Capabilities** (Hedging, payment, cash management, exposure netting, and policy compliance functionality across FX instruments; details of ability to support multi-entity, multi-currency operations (*spot; forwards; options; swaps; netting; MTM valuation*))
- **Integration** (Integration with corporate systems and bank platforms, API connectivity and modular architecture for customisation; interoperability to accommodate corporate technology environments (*TMS; ERP; payment factories; bank platforms; CLS; SWIFT*))
- **Client Outcomes** (Treasury efficiency, cost savings, risk coverage, and visibility; client adoption and retention levels, with reported user feedback or testimonial evidence highlighting solution's impact on corporate operations (*manual process reduction; cost savings; hedge accuracy; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting corporate treasury solution delivery; team capability across treasury advisory, implementation, and corporate relationship management (*corporate treasury specialists; implementation consultants; ERP integration experts; relationship managers; training teams; governance structure*))
- **Risk, Compliance and Controls** (Adherence to corporate governance best practices, with details of workflow controls and audit capabilities; incorporation of accounting and regulatory requirements directly within the platform (*segregation of duties; audit trails; hedge accounting; limit controls; SOC 2 certification*))

4. Best FX Solution for Real Money Clients

Recognises the provider delivering exceptional FX solutions tailored to real-money investors, enabling them to execute FX strategies and manage currency exposures effectively.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses real-money investor needs; innovation in institutional FX execution and overlay strategies that differentiates the solution and aligns with asset management requirements (*dynamic hedging algos; multi-portfolio netting; currency overlay management; index rebalance tools*))
- **Technology** (Platform architecture supporting institutional volumes and global operations, including data evidencing low latency; system capacity and reliability, with performance metrics (*execution latency; order capacity; global coverage; availability*))
- **Capabilities** (Execution, hedging, overlay, and benchmark-matching functionality across FX instruments; details of ability to support large institutional orders and fund integration (*spot; forwards; swaps; options; NDFs; TWAP; VWAP; fixing orders*))
- **Integration** (Integration with investment management systems and custodial platforms, API connectivity and modular architecture for customisation; interoperability to accommodate institutional investment workflows (*PMS; custodians; OMS; FIX; STP; IBOR feeds*))
- **Client Outcomes** (Execution quality, cost efficiency, tracking error management, and operational efficiency; client adoption and retention levels, with reported user feedback or testimonial evidence highlighting solution's impact on investment operations (*cost reduction; slippage improvement; time savings; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting institutional FX delivery; team capability across execution, portfolio management, quantitative analysis, and institutional relationship management (*institutional FX traders; portfolio specialists; quantitative analysts; relationship managers; implementation teams; governance structure*))
- **Risk, Compliance and Controls** (Adherence to institutional best execution and fiduciary standards, with details of compliance features and governance; incorporation of regulatory and mandate requirements directly within the platform (*best execution; mandate checks; audit trails; model governance; fiduciary documentation*))

5. Best Solution for FX Spot

Recognises the FX solution that excels in spot FX trading, providing leading capabilities for high-speed, high-volume execution of same-day and T+1 FX trades across global markets.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses spot market execution needs; innovation in spot trading methods that differentiates the solution and aligns with market evolution (*AI order routing; liquidity aggregation; matching logic; credit optimisation*))
- **Technology** (Platform architecture supporting ultra-low latency execution, including data evidencing high-speed processing; system throughput and connectivity, with performance metrics (*execution latency; transactions per second; uptime; venue connectivity*))
- **Capabilities** (Execution methods, order types, liquidity access, and analytics functionality across spot currency pairs; details of ability to support diverse execution styles and client types (*streaming; RFQ; limit orders; mid-point matching; TCA; liquidity heatmaps*))
- **Integration** (Integration with trading platforms and liquidity venues, API connectivity and modular architecture for customisation; interoperability to accommodate diverse trading environments (*multi-dealer platforms; ECNs; bank systems; FIX; GUI; API*))
- **Client Outcomes** (Execution quality, fill rates, spreads, and market access; client adoption and volume growth, with reported user feedback or testimonial evidence highlighting solution's impact on spot trading performance (*fill ratio improvement; spread tightening; rejection reduction; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting spot FX execution and market-making; team capability across trading, quantitative execution, technology development, and market operations (*spot FX traders; algo developers; market-makers; liquidity managers; technology engineers; governance structure*))
- **Risk, Compliance and Controls** (Adherence to spot trading best practices, with details of execution transparency and risk management; incorporation of regulatory and credit requirements directly within the platform (*best execution; TCA reporting; credit checks; order limits; MAR compliance*))

6. Best Solution for FX Forwards

Recognises the FX solution that offers best-in-class forward FX trading capabilities, enabling effective execution and management of future-dated currency transactions and hedging strategies.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses forward FX trading and hedging needs; innovation in forward execution and roll management that differentiates the solution and aligns with hedging requirements (*AI curve construction; automated roll processes; non-standard tenors; portfolio integration*))
- **Technology** (Platform architecture supporting forward pricing and trade processing, including data evidencing stable operations; system capacity and curve management capabilities, with performance metrics (*pricing update speed; processing capacity; uptime; roll period handling*))
- **Capabilities** (Forward trading, pricing, curve analytics, and scenario modelling functionality across tenors; details of ability to support standard and bespoke forward structures (*outright forwards; forward swaps; non-standard dates; curve analytics; MTM valuation*))
- **Integration** (Integration with risk systems and clearing platforms, API connectivity and modular architecture for customisation; interoperability to accommodate hedging and trading workflows (*clearing systems; risk platforms; trading venues; APIs; TMS*))
- **Client Outcomes** (Hedge execution quality, roll efficiency, and risk management; client adoption and usage growth, with reported user feedback or testimonial evidence highlighting solution's impact on forward hedging effectiveness (*hedge rate improvement; roll error reduction; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting forward FX trading and hedging solutions; team capability across forward trading, curve construction, quantitative modelling, and client advisory (*forward FX traders; curve analysts; quantitative modellers; hedging advisors; technology teams; governance structure*))
- **Risk, Compliance and Controls** (Adherence to forward trading best practices, with details of pricing methodology and credit management; incorporation of regulatory and risk requirements directly within the platform (*credit checks; margining; transparent methodology; MiFID II reporting; audit trails*))

7. Best Solution for FX Options

Recognises the FX solution that delivers outstanding capabilities in options trading, from pricing and risk management of vanilla and exotic FX options to providing clients with automated execution and analytical tools for options strategies.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses FX options trading and risk management needs; innovation in options products and analytics that differentiates the solution and aligns with options market evolution (*digital options; structured products; AI vol analytics; strategy builders*))
- **Technology** (Platform architecture supporting options pricing and execution, including data evidencing low-latency quoting; system stability and volatility surface management, with performance metrics (*pricing latency; vol surface coverage; quoting capacity; system stability*))
- **Capabilities** (Options pricing, execution, strategy construction, and Greeks monitoring functionality across option types; details of ability to support vanilla and exotic structures (*vanilla calls/puts; barriers; digitals; multi-leg strategies; Greeks dashboards; scenario analysis*))
- **Integration** (Integration with trading venues and risk systems, API connectivity and modular architecture for customisation; interoperability to accommodate options trading and portfolio management workflows (*clearing houses; risk systems; market data feeds; FIX; APIs*))
- **Client Outcomes** (Pricing transparency, execution speed, and risk management effectiveness; client adoption and volume growth, with reported user feedback or testimonial evidence highlighting solution's impact on options trading performance (*pricing speed improvement; execution quality; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting options trading and structuring; team capability across volatility trading, exotic structuring, quantitative modelling, and options sales (*options traders; volatility specialists; exotic structurers; quantitative modellers; options sales; technology teams; governance structure*))
- **Risk, Compliance and Controls** (Adherence to options trading best practices, with details of model governance and pricing validation; incorporation of regulatory and risk requirements directly within the platform (*model validation; MiFID II reporting; limit checks; kill switches; transparent methodology*))

8. Best Solution for FX Swaps

Recognises the provider that delivers market-leading FX swaps and forward-forward solutions through technology, offering robust execution, liquidity access, and efficient management of short-term and long-term currency swaps.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses FX swap trading and funding needs; innovation in swap execution and roll management that differentiates the solution and aligns with swap market requirements (*automated roll; compression services; electronic streaming; basis analytics*))
- **Technology** (Platform architecture supporting swap pricing and execution, including data evidencing low latency; system resilience and swap curve management, with performance metrics (*quote response time; roll capacity; uptime; turn-period handling*))
- **Capabilities** (Swap execution, pricing, calendar management, and basis analytics functionality across swap types; details of ability to support standard and customised swap transactions (*tom-next; overnight; forward-forward; cross-currency swaps; calendar spreads; basis monitoring*))
- **Integration** (Integration with trading systems and settlement platforms, API connectivity and modular architecture for customisation; interoperability to accommodate funding and liquidity workflows (*dealer platforms; ECNs; treasury systems; CLS; clearing; APIs*))
- **Client Outcomes** (Roll efficiency, funding cost management, and liquidity access; client adoption and usage growth, with reported user feedback or testimonial evidence highlighting solution's impact on swap operations (*roll efficiency gains; cost reduction; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting FX swap trading and funding operations; team capability across swap trading, money market operations, basis analysis, and liquidity management (*swap traders; money market specialists; basis analysts; liquidity managers; technology teams; governance structure*))
- **Risk, Compliance and Controls** (Adherence to swap trading best practices, with details of term sheet management and rate reset handling; incorporation of regulatory and benchmark transition requirements directly within the platform (*term sheet accuracy; LIBOR-to-RFR transitions; MiFID II reporting; credit checks; audit trails*))

9. Best Solution for FX Non-Deliverable Forwards (NDFs)

Recognises the solution provider that sets the benchmark in non-deliverable forward (NDF) trading, offering superior electronic access, risk management and efficient handling of restricted/emerging market currencies.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses NDF trading and emerging market access needs; innovation in NDF execution and fixing management that differentiates the solution and aligns with EM market requirements (*new currency support; onshore connectivity; automated fixing; local compliance features*))
- **Technology** (Platform architecture supporting NDF trading and restricted currency handling, including data evidencing reliable processing; system resilience and fixing integration, with performance metrics (*execution latency; fixing automation; uptime; onshore/offshore workflow handling*))
- **Capabilities** (NDF execution, fixing management, and local market calendar functionality across NDF currencies; details of ability to support both offshore and onshore NDF trading (*CNY/CNH; INR; KRW; BRL; TWD; tenor coverage; fixing sources; NDS*))
- **Integration** (Integration with global trading systems and local market infrastructure, API connectivity and modular architecture for customisation; interoperability to accommodate EM trading and hedging workflows (*global FX platforms; local brokers; APIs; settlement agents; reporting systems*))
- **Client Outcomes** (Price discovery, process automation, and EM strategy expansion; client adoption and usage growth, with reported user feedback or testimonial evidence highlighting solution's impact on NDF trading effectiveness (*automation gains; price discovery improvement; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting NDF trading and emerging market execution; team capability across EM trading, local market knowledge, fixing management, and regional operations (*EM traders; local market specialists; fixing operations; regional relationship managers; technology teams; governance structure*))
- **Risk, Compliance and Controls** (Adherence to NDF trading best practices, with details of counterparty management and fixing transparency; incorporation of local regulatory and reporting requirements directly within the platform (*counterparty exposure tracking; credit checks; fixing disclosure; local reporting; MiFID II compliance*))

10. Best New FX Product/Platform

Recognises the most innovative new FX product or platform launched during the review period, which has significantly advanced FX market capabilities or opened new avenues for efficiency or liquidity.

Geographic levels awarded at: global

Assessment criteria:

- **Strategy** (How the new product addresses an unmet need or improves existing market practice; innovation in FX methodology or market access that differentiates the product and aligns with industry evolution (*AI application; blockchain settlement; new asset class bridge; novel matching algorithm*))
- **Technology** (Platform architecture of the new product, including data evidencing technical capabilities; early performance benchmarks and stress results (*latency; processing capacity; architecture; stress testing*))
- **Capabilities** (Core features and functionality of the new product; details of comprehensiveness and utility from launch (*combined services; new product type; multi-instrument support; embedded analytics*))
- **Integration** (Integration with existing workflows and infrastructure, API connectivity and compatibility standards; interoperability to facilitate client adoption (*APIs; terminal plugins; ERP connectors; ISO 20022; co-location*))
- **Client Outcomes** (Initial market uptake, early adopter feedback, and immediate benefits; client adoption metrics and value delivery in early rollout (*institutions onboarded; cost reduction; volume metrics; client feedback*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting new product development and launch; team capability across innovation, product management, and market introduction (*product managers; innovation teams; technical architects; launch specialists; early adopter support; governance structure*))
- **Risk, Compliance and Controls** (Attention to risk controls and compliance for new offering, with details of pre-launch testing and regulatory alignment; documentation and transparency to promote trust (*pre-launch audit; MiFID II/EMIR compliance; FX Global Code; documentation; incident-free launch*))

11. Best FX Connectivity Solution

Recognises the provider excelling in FX connectivity, enabling efficient, flexible and secure connections between trading systems, counterparties, and liquidity venues to streamline FX trading and data flows.

Geographic levels awarded at: global

Assessment criteria:

- **Strategy** (How the solution addresses market fragmentation and connectivity complexity; innovation in connectivity architecture that differentiates the solution and aligns with evolving market infrastructure (*cloud connectivity; DLT messaging; API gateway aggregation; AI routing*))
- **Technology** (Connectivity infrastructure supporting high data volumes and low latency, including data evidencing reliability; network resilience and global data centre distribution, with performance metrics (*connection latency; uptime; data centre locations; message capacity*))
- **Capabilities** (Connectivity services, protocol support, and network monitoring functionality; details of ability to support diverse FX products and connectivity standards (*FIX gateways; hosted hubs; network monitoring; protocol support; multi-product coverage*))
- **Integration** (Integration with trading systems and liquidity sources, API connectivity and protocol flexibility for customisation; interoperability to accommodate diverse technology environments (*OMS/EMS; bank APIs; ECNs; FIX; REST; WebSocket; multi-asset support*))
- **Client Outcomes** (Integration speed, cost efficiency, and market access improvement; client adoption and connection growth, with reported user feedback or testimonial evidence highlighting solution's impact on connectivity effectiveness (*integration time reduction; cost savings; liquidity access; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting connectivity infrastructure and client integration; team capability across network engineering, protocol development, and technical support (*network engineers; protocol specialists; API developers; integration consultants; technical support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to connectivity security and resilience standards, with details of network protection and failover capabilities; incorporation of data protection and fair access requirements directly within the platform (*ISO 27001; SOC 2 certification; failover automation; encryption; GDPR compliance; fair access policies*))

12. Best Low Latency FX Solution

Recognises the solution provider offering the fastest, lowest-latency FX trading capabilities, crucial for latency-sensitive strategies and high-frequency trading across FX spot and other electronically traded FX products.

Geographic levels awarded at: global

Assessment criteria:

- **Strategy** (How the solution addresses low-latency trading requirements; innovation in speed optimisation that differentiates the solution and aligns with HFT needs (*hardware optimisation; machine learning routing; kernel bypass; quantum-safe encryption*))
- **Technology** (Platform architecture supporting ultra-low latency execution, including data evidencing speed capabilities; co-location infrastructure and network optimisation, with performance metrics (*median latency; tail latency; jitter; co-location locations; FPGA deployment*))
- **Capabilities** (Execution speed, market data distribution, and order management functionality for latency-critical activities; details of ability to support HFT strategies and liquid pairs (*tick-by-tick data; fast order entry; cancel/replace; market-making support; arbitrage support*))
- **Integration** (Co-location services and API provision for algorithmic integration, low-level programming support and minimal overhead; interoperability to accommodate HFT engines and real-time risk systems (*FIX; binary protocols; C++/Java libraries; co-location racks; cross-connects*))
- **Client Outcomes** (Execution performance for latency-sensitive strategies, fill rate improvement, and profitability gains; client adoption among HFT community, with reported user feedback or testimonial evidence highlighting solution's impact on trading outcomes (*fill rate improvement; latency reduction; profitability gains; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting ultra-low latency infrastructure and HFT operations; team capability across low-latency engineering, FPGA development, and quantitative trading support (*low-latency engineers; FPGA developers; quantitative developers; network specialists; HFT support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to HFT risk management standards, with details of throttling and kill-switch mechanisms; incorporation of regulatory safeguards directly within the platform (*pre-trade risk checks; kill switches; MiFID II/MAR compliance; throttling; latency monitoring*))

13. Best FX Trading Solution

Recognises the comprehensive trading platform or technology solution that most effectively enables diverse FX trading activities across multiple products, markets and user types with outstanding performance and functionality.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution provides an all-in-one FX trading environment; innovation in trading features and infrastructure that differentiates the solution and aligns with evolving user needs (*integrated algos; embedded analytics; cross-product margining; cloud migration*))
- **Technology** (Platform architecture supporting simultaneous multi-instrument trading, including data evidencing performance; system capacity and stability, with performance metrics (*execution latency; concurrent user capacity; turnover; uptime*))
- **Capabilities** (Trading, order management, execution channels, and risk monitoring functionality across FX products; details of ability to support diverse trading styles and user types (*spot; forwards; swaps; NDFs; options; order types; GUI; API; voice*))
- **Integration** (Integration with client trading environments and liquidity sources, API connectivity and plugin support for customisation; interoperability to accommodate diverse workflows and systems (*OMS/EMS; FIX; REST; liquidity aggregation; back-office feeds; multi-asset support*))
- **Client Outcomes** (Trading volume, execution quality, and operational efficiency; client adoption and user growth across segments, with reported user feedback or testimonial evidence highlighting solution's impact on trading effectiveness (*volume growth; execution improvement; error reduction; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting comprehensive trading solution delivery; team capability across trading technology, product development, quantitative analysis, and user support (*FX traders; platform developers; quantitative analysts; product managers; trading support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to trading platform best practices, with details of risk controls and execution governance; incorporation of regulatory transparency and audit requirements directly within the platform (*pre-trade limits; credit checks; kill switches; MiFID II compliance; MAR audit trails; FX Global Code*))

14. Best FX EMS/OMS Solution

Recognises the top order and execution management system specifically designed for FX trading, offering sophisticated tools for order handling, execution routing, and workflow management.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses order and execution management needs; innovation in workflow and routing that differentiates the solution and aligns with buy-side and sell-side requirements (*unified blotter; AI order timing; integrated compliance; mobile access*))
- **Technology** (Platform architecture supporting order capture and routing, including data evidencing system stability; order processing speed and failover capabilities, with performance metrics (*order processing latency; routing speed; uptime; failover time*))
- **Capabilities** (Order management, execution routing, algorithm selection, and analytics functionality; details of ability to support multi-asset or FX-only workflows (*order types; basket trading; algo selection; real-time PnL; pre-trade analytics*))
- **Integration** (Integration with buy-side/sell-side systems and trading venues, API connectivity and messaging standards for customisation; interoperability to accommodate diverse operational environments (*PMS; risk systems; FIX connectivity; venue access; SWIFT; APIs*))
- **Client Outcomes** (Operational efficiency, error reduction, and execution quality; client adoption across segments, with reported user feedback or testimonial evidence highlighting solution's impact on trading operations (*processing time reduction; error reduction; execution improvement; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting EMS/OMS solution delivery; team capability across order management technology, execution strategy, and client implementation (*EMS/OMS developers; execution consultants; algo specialists; implementation teams; client support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to order management best practices, with details of compliance controls and audit capabilities; incorporation of regulatory reporting and failover requirements directly within the platform (*pre-trade checks; best execution enforcement; MiFID II reporting; audit trails; kill switches; disaster recovery*))

15. Best Solution for FX Algo Access

Recognises the solution or platform that provides clients with industry-leading access to FX algorithmic trading strategies, focusing on ease, flexibility, and effectiveness of integrating and using bank or third-party FX algos.

Geographic levels awarded at: Global

Metrics (time periods required: H1 2025, end 2025):

- Number of algorithmic FX strategies available via the solution
- Volume of FX trades executed through algos via the platform (USD)
- Growth in algo usage by clients (% of orders executed via algos)

Assessment criteria:

- **Strategy** (How the solution provides access to FX algorithmic strategies; innovation in algo coverage and delivery that differentiates the solution and aligns with client execution needs (*machine learning algos; adaptive strategies; algo expansion; EM coverage*))
- **Technology** (Platform architecture supporting algo execution, including data evidencing performance under volatility; algo infrastructure reliability and real-time management, with performance metrics (*algo order latency; uptime; concurrent algo capacity; market data latency*))
- **Capabilities** (Algorithmic strategy coverage, customisation options, and performance analysis functionality; details of ability to support diverse execution parameters and asset coverage (*TWAP; VWAP; POV; fixing algos; parameter customisation; TCA; backtesting*))
- **Integration** (Integration with bank platforms and multi-dealer venues, API connectivity and onboarding efficiency for customisation; interoperability to accommodate systematic and discretionary trading environments (*FIX; REST; bank algo aggregation; EMS connectivity; OMS integration*))
- **Client Outcomes** (Execution performance vs. benchmarks, cost efficiency, and strategy adoption; client usage growth and feedback, with reported user feedback or testimonial evidence highlighting solution's impact on algo trading outcomes (*cost savings; performance improvement; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting algo access and distribution; team capability across algorithmic trading, quantitative development, and client education (*algo developers; quantitative traders; execution consultants; client training specialists; technology teams; governance structure*))
- **Risk, Compliance and Controls** (Adherence to algo trading best practices, with details of logic transparency and performance monitoring; incorporation of regulatory requirements and kill-switch safeguards directly within the platform (*algo documentation; pre-trade estimates; MiFID II compliance; kill switches; independent validation; FX Global Code*))

16. Best FX Trade Lifecycle Management Solution

Recognises the provider offering the most effective end-to-end FX trade lifecycle management solution, covering trade capture, processing, settlement, and reconciliation to ensure seamless post-execution operations.

Geographic levels awarded at: Global

Metrics (time periods required: H1 2025, end 2025):

- Total number of FX trades processed by the solution (over period)
- Straight-through processing (STP) rate for trades through the platform (%)
- Reduction in processing errors or exceptions (year-on-year % change)

Assessment criteria:

- **Strategy** (How the solution addresses end-to-end trade lifecycle needs; innovation in automation and digitisation that differentiates the solution and aligns with post-trade efficiency requirements (*AI exception handling; blockchain confirmation; automated reconciliation; predictive fail management*))
- **Technology** (Platform architecture supporting high-volume trade processing, including data evidencing STP efficiency; system reliability and back-office integration, with performance metrics (*STP rate; processing volumes; confirmation turnaround; uptime*))
- **Capabilities** (Trade capture, confirmation, netting, settlement, and reconciliation functionality across FX products; details of ability to handle local market variations and multi-asset processing (*trade capture; SWIFT matching; CLS settlement; netting; MTM valuation; regulatory reporting*))
- **Integration** (Integration with front-office and downstream systems, API connectivity and messaging standards for customisation; interoperability to accommodate diverse operational and settlement environments (*trading systems; general ledgers; risk systems; CLS; SWIFT; FIX; APIs*))
- **Client Outcomes** (Processing efficiency, error reduction, and settlement success; client adoption among institutions, with reported user feedback or testimonial evidence highlighting solution's impact on post-execution operations (*manual process reduction; fail rate reduction; reconciliation speed; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting trade lifecycle operations; team capability across operations, reconciliation, settlement management, and process automation (*operations specialists; reconciliation analysts; settlement managers; automation engineers; client implementation; governance structure*))
- **Risk, Compliance and Controls** (Adherence to trade lifecycle best practices, with details of controls and audit capabilities; incorporation of regulatory reporting and settlement risk mitigation directly within the platform (*sanctions screening; limit checks; EMIR/Dodd-Frank reporting; audit trails; PvP promotion; SOC 2 certification*))

17. Best FX Post-Trade Solution

Recognises the organisation providing market-leading FX post-trade services or technology, ensuring efficient clearing, settlement, reconciliation, and reporting of FX transactions.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses post-trade processing and settlement needs; innovation in automation and reporting that differentiates the solution and aligns with post-trade efficiency and regulatory requirements (*ISO 20022 adoption; DLT pilots; AI break resolution; cloud migration*))
- **Technology** (Platform architecture supporting post-trade confirmation, settlement and reconciliation, including data evidencing reliability; processing capacity and error management, with performance metrics (*settlement success rate; automation rate; confirmation matching speed; uptime*))
- **Capabilities** (Confirmation, netting, margin, collateral, settlement, and reconciliation functionality; details of ability to handle multiple asset classes with FX emphasis and support post-trade analytics (*SWIFT matching; netting; CLS settlement; margin automation; exception management; post-trade TCA*))
- **Integration** (Integration with trading and settlement systems, API connectivity and messaging standards for customisation; interoperability to accommodate bank, broker and exchange operational environments (*SWIFT; CLS; clearing houses; custodians; ISO 15022/20022; APIs*))
- **Client Outcomes** (Post-trade efficiency, cost savings, and settlement risk reduction; client adoption among market participants, with reported user feedback or testimonial evidence highlighting solution's impact on post-trade operations (*STP improvement; fail reduction; cost savings; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting post-trade services; team capability across clearing operations, settlement management, collateral optimisation, and regulatory reporting (*clearing specialists; settlement managers; collateral analysts; regulatory reporting teams; client service; governance structure*))
- **Risk, Compliance and Controls** (Adherence to post-trade best practices, with details of settlement risk management and regulatory reporting; incorporation of trade repository and confirmation standards directly within the platform (*settlement risk monitoring; fail alerts; EMIR compliance; ISO 27001; SOC 2 certification; KYC integration*))

18. Best FX Risk Management Solution

Recognises the provider that offers outstanding risk management software or tools for FX, helping users effectively measure, monitor, and mitigate currency risk through advanced analytics and controls.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses FX risk measurement and mitigation needs; innovation in risk analytics and forecasting that differentiates the solution and aligns with evolving risk management requirements (*AI forecasting; climate scenario analysis; predictive alerts; mobile dashboards*))
- **Technology** (Platform architecture supporting real-time risk calculation, including data evidencing processing capacity; system reliability and calculation speed, with performance metrics (*VaR calculation speed; scenario processing; uptime; intraday update frequency*))
- **Capabilities** (Market risk, credit risk, liquidity risk measurement and scenario analysis functionality; details of ability to handle FX-specific exposures within multi-asset context (*VaR; sensitivity analysis; stress testing; CVA/DVA/FVA; PFE/EPE; IFRS 9 testing*))
- **Integration** (Integration with trading and treasury systems, API connectivity and market data feeds for customisation; interoperability to accommodate enterprise risk and regulatory reporting environments (*position feeds; market data integration; risk platform APIs; TMS connectivity; FRTB/Basel III outputs*))
- **Client Outcomes** (Risk identification, mitigation effectiveness, and limit management; client adoption among institutions, with reported user feedback or testimonial evidence highlighting solution's impact on risk management effectiveness (*exposure reduction; alert effectiveness; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting risk management solution delivery; team capability across quantitative risk modelling, risk advisory, and regulatory compliance (*quantitative risk analysts; risk advisors; model validators; regulatory specialists; client support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to risk model governance standards, with details of validation and methodology transparency; incorporation of regulatory capital and accounting compliance directly within the platform (*model validation; FRTB compliance; IFRS 9 support; methodology documentation; ISO 27001; audit trails*))

19. Best FX Pricing Solution

Recognises the provider of a cutting-edge FX pricing solution, encompassing price discovery, dissemination, and execution support, that empowers clients with competitive and reliable FX price data and streaming capabilities.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses price discovery and dissemination needs; innovation in pricing methodology that differentiates the solution and aligns with evolving market requirements (*machine learning blending; synthetic pricing; AI gap-filling; currency pair expansion*))
- **Technology** (Platform architecture supporting high-speed price distribution, including data evidencing pricing accuracy; system capacity and resilience, with performance metrics (*price updates per second; median latency; uptime; liquidity source aggregation*))
- **Capabilities** (Price coverage, order book depth, forward points, volatility data, and distribution functionality; details of ability to provide aggregated and single-source pricing across asset types (*currency pair coverage; tick-by-tick data; depth-of-book; implied vol; FIX/WebSocket/REST distribution*))
- **Integration** (Integration with trading platforms, risk systems, and market data infrastructure, API connectivity and protocol standards for customisation; interoperability to accommodate diverse client consumption environments (*trading platform feeds; risk system connectors; terminal integration; TCA platform connectivity; Python/R compatibility*))
- **Client Outcomes** (Price quality, execution performance, and cost efficiency; client adoption and subscriber growth, with reported user feedback or testimonial evidence highlighting solution's impact on pricing and execution (*spread tightening; execution improvement; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting pricing infrastructure and methodology; team capability across quantitative pricing, market data operations, and client integration (*quantitative pricing specialists; market data engineers; pricing methodologists; integration consultants; client support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to pricing integrity standards, with details of data quality controls and methodology transparency; incorporation of benchmark compliance requirements directly within the platform (*stale data detection; outlier filtering; IOSCO compliance; methodology publication; encryption; failover*))

20. Best Provider of TCA Solutions

Recognises the leading provider of transaction cost analysis (TCA) and related execution performance analytics in FX, helping clients measure and optimise their trading performance.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses execution analysis and optimisation needs; innovation in TCA methodology that differentiates the solution and aligns with best execution requirements (*AI pattern recognition; pre-trade cost estimation; algo-specific TCA; multi-asset expansion*))
- **Technology** (Platform architecture supporting high-volume data processing, including data evidencing precision and speed; analytics capacity and reliability, with performance metrics (*trades processed; report generation speed; uptime; timestamp precision*))
- **Capabilities** (Benchmark coverage, metric calculation, reporting flexibility, and scenario analysis functionality; details of ability to support FX specialisation with multi-asset extensibility (*arrival price; TWAP; VWAP; fixing benchmarks; slippage; market impact; peer benchmarking; custom dashboards*))
- **Integration** (Integration with trading platforms and data sources, API connectivity and data format support for customisation; interoperability to accommodate diverse client analytics environments (*FIX drop-copy; EMS/OMS connectors; SFTP ingestion; BI platform integration; format support*))
- **Client Outcomes** (Execution strategy improvement, cost savings, and performance optimisation; client adoption and retention, with reported user feedback or testimonial evidence highlighting solution's impact on best execution and compliance (*cost reduction; strategy optimisation; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting TCA analytics and methodology; team capability across quantitative analytics, execution consulting, and regulatory advisory (*quantitative analysts; TCA methodologists; execution consultants; regulatory advisors; client support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to TCA independence and data security standards, with details of methodology transparency and audit capabilities; incorporation of regulatory best execution reporting directly within the platform (*ISO 27001; SOC 2 certification; methodology publication; MiFID II RTS 27/28 compliance; audit trails*))

21. Best FX Benchmark Provider

Recognises the organisation that sets the standard in FX benchmark provision, offering robust and trusted reference rates and indices for global currency markets.

Geographic levels awarded at: global

Assessment criteria:

- **Strategy** (How the solution upholds and improves benchmark quality; innovation in benchmark methodology and product coverage that differentiates the solution and aligns with market and regulatory evolution (*methodology updates; Asian timezone fixings; trade-weighted indices; market consultation*))
- **Technology** (Platform architecture supporting benchmark calculation and dissemination, including data evidencing precision and timeliness; system resilience and fallback mechanisms, with performance metrics (*on-time delivery rate; calculation time; error rate; fallback automation; uptime*))
- **Capabilities** (Benchmark coverage, IOSCO principles adherence, historical data provision, and bespoke services; details of comprehensiveness across global and emerging market currencies (*currency pair coverage; timezone fixings; historical data; bespoke benchmarks; volatility indices*))
- **Integration** (Distribution via multiple channels, API connectivity and licensing standards for customisation; interoperability to facilitate adoption by market participants and product issuers (*API delivery; data vendor publication; SWIFT; RESTful feeds; licensing frameworks*))
- **Client Outcomes** (Industry adoption, trust in benchmark integrity, and growth in usage; market participant feedback, with reported user evidence highlighting benchmark's contribution to transparency and confidence (*derivatives notional referencing benchmarks; custodian adoption; licensed user growth; testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting benchmark administration and governance; team capability across benchmark methodology, calculation operations, and oversight (*benchmark methodologists; calculation specialists; governance officers; oversight committee; market liaison; technology teams*))
- **Risk, Compliance and Controls** (Adherence to benchmark governance standards, with details of oversight and methodology transparency; incorporation of regulatory compliance and cybersecurity directly within operations (*EU BMR authorisation; IOSCO compliance; oversight committee; conflict policies; ISO 27001; disaster recovery*))

22. Best FX Solution for Data and Analytics

Recognises the provider of the most comprehensive FX data and analytics solution, adding value through high-quality data provision, advanced analytics tools, and quantitative insights that enhance clients' understanding of FX markets.

Geographic levels awarded at: Global

Assessment criteria:

- **Strategy** (How the solution addresses data provision and analytics needs; innovation in data sources and analytical tools that differentiates the solution and aligns with evolving market intelligence requirements (*sentiment analysis integration; machine learning forecasting; order flow analytics; crypto/fiat expansion*))
- **Technology** (Platform architecture supporting real-time data delivery and analytics computation, including data evidencing data integrity and performance; system capacity and scalability, with performance metrics (*currency pair coverage; data latency; historical depth; cloud scalability; analytics computation speed*))
- **Capabilities** (Data coverage, analytics tools, visualisation, and backtesting functionality; details of comprehensiveness across major and emerging markets with actionable insight generation (*spot; forward; NDF; option data; vol surfaces; economic calendars; liquidity analytics; correlation analysis; backtesting*))
- **Integration** (Distribution via flexible channels, API connectivity and platform compatibility for customisation; interoperability to facilitate incorporation into client models and systems (*REST; WebSocket; FIX; cloud feeds; terminal integration; Python/R libraries; SQL access*))
- **Client Outcomes** (Decision-making improvement, performance enhancement, and engagement; client adoption and subscriber growth, with reported user feedback or testimonial evidence highlighting solution's impact on trading and risk decisions (*hedging improvement; alpha generation; usage growth; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting data and analytics delivery; team capability across data engineering, quantitative research, and client analytics support (*data engineers; quantitative researchers; data scientists; analytics consultants; client support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to data governance standards, with details of data quality assurance and methodology transparency; incorporation of licensing and privacy requirements directly within operations (*ISO 27001; data quality checks; licensing agreements; methodology publication; data anonymisation; SOC 2 compliance*))

23. Best FX Solution for Data Management

Recognises the provider offering the most effective FX data management solution, enabling institutions to efficiently store, process, and derive value from large volumes of FX-related data for operational and strategic purposes.

Geographic levels awarded at: global

Assessment criteria:

- **Strategy** (How the solution addresses data storage, processing, and value extraction needs; innovation in data infrastructure and quality management that differentiates the solution and aligns with big data demands in FX (*cloud adoption; machine learning data quality; automated lineage tracking; self-service portals*))
- **Technology** (Platform architecture supporting high-volume data ingestion and retrieval, including data evidencing performance improvements; system scalability and processing efficiency, with performance metrics (*daily data points ingested; historical storage capacity; ETL latency; query response time; cost reduction*))
- **Capabilities** (Data storage, quality management, lineage tracking, and exploration functionality across data types; details of comprehensiveness in supporting trade, market, and reference data (*data lake; data quality tools; SQL/NoSQL query; lineage tracking; self-service portals; API/SFTP distribution*))
- **Integration** (Integration with data sources and downstream systems, API connectivity and standards support for customisation; interoperability to accommodate diverse IT and analytics environments (*trading platform connectors; market data feeds; SWIFT parsing; FIX ingestion; BI tool integration; ISO 20022/FpML support*))
- **Client Outcomes** (Operational efficiency improvement, insight generation, and cost savings; client adoption and growth, with reported user feedback or testimonial evidence highlighting solution's impact on data-driven decision-making (*reconciliation time reduction; reporting speed improvement; cost savings; client testimonials*))
- **Talent and Team** (Expertise, organisational structure, and resourcing supporting data management operations; team capability across data architecture, data engineering, data governance, and client implementation (*data architects; data engineers; data governance specialists; implementation consultants; client support; governance structure*))
- **Risk, Compliance and Controls** (Adherence to data security and governance standards, with details of privacy protections and audit capabilities; incorporation of regulatory data retention and reporting requirements directly within the platform (*GDPR compliance; ISO 27001; SOC 2 certification; audit logs; encryption; data residency; EMIR/MiFID II extraction*))



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