

FOR IMMEDIATE RELEASE

New Paradigm for Currency Valuation Benchmarks

A White Paper released today by Cürex Group outlines legacy currency valuation limitations and new capabilities enabling transparent FX benchmarks

September 4, 2013

New York, NY – Every day, an estimated \$5 Trillion USD of over-the-counter (OTC) Foreign Exchange (FX) volume affects FX-dependent financial transactions of every kind. The structural opacity of the global OTC FX marketplace presents significant challenges for the creation of transparent currency valuation benchmarks. Recent market developments related to valuation measurements have elevated scrutiny of benchmarks for financial instruments traded OTC making this an important topic of discussion among market professionals, industry organizations, fiduciaries and regulators. The Cürex Group has released a white paper that explores the limitations of legacy currency valuation benchmarks, offers insight into the daily functions of global OTC FX markets and describes how innovative intellectual property is creating disruptive technology that enables a new generation of transparent FX benchmarks.

The white paper explores a wide range of applications from the settlement of international commercial contracts to new investment products, all of which would benefit from third-party validated prices that emanate from a multi-contributor, anonymous marketplace competing for orders with streaming, executable and transparent bids and offers. Such a market can produce data from both transactions and real liquidity that is accessible under common rules of engagement and suitable for currency valuation benchmarks.

The white paper illustrates how a marketplace that drives transparent currency valuation can act as an important hub in a global ecosystem that connects fragmented pools of liquidity to real-money applications. This marketplace links transparent price discovery from international investment to international trade and from intergovernmental monetary policy to exchange traded products. The advances outlined in the white paper are driving a new conversation on how transparent FX benchmarks that stream 24 hours per day can be incorporated into investment mandates such that bespoke transactions occurring at any moment in time, and at any location in the world, can be audited for time-and-price and measured against ‘best execution’ standards as defined by fiduciaries and transactional counterparties.

Cürex Group Chairman and CEO, William Dale, commented, “We are encouraged by the positive response we have received from both the investment industry and the global FX dealing community who appreciate that new capabilities which improve transparency and liquidity can enable new business opportunities and compelling investment solutions for their clients.”

The white paper can be viewed in its entirety at www.curexgroup.com/news.php.

About Cürex Group

The Cürex Group of companies creates innovative intellectual property and technologies to enable the development of new financial products that link institutional foreign exchange liquidity to global capital markets. These products include executable FX fixing rates and executable FX indices enabling next generation OTC and exchange-traded financial products that embed electronic spot OTC FX offering new standards for transparent price discovery, liquidity and transactional efficiency. Cürex Group and FTSE launched the FTSE Cürex FIX and FX Index Series in 2012, which provides a transparent benchmark for 'Over the Counter' (OTC) FX. Cürex FX ECN data, the underpinning of the FTSE Cürex FIX and FX Index Series, are a cornerstone of the ecosystem that Cürex Group has outlined in their newly released white paper. Cürex intellectual property and financial technologies are designed to promote sustainable market liquidity and new methods of global market connectivity with equal access for global market participants.

Cürex Group is a company with diverse capital market experience and deep expertise in the institutional FX marketplace. Cürex senior management includes market platform technology developers, former buy-side fiduciaries and former FX Chief Dealers. The Cürex leadership team includes professionals with proven track records in building financial businesses, innovative financial products and industry leading technologies that have helped shaped the global FX marketplace. Cürex's FX professionals are led by experienced FX ECN liquidity managers and software engineers who have created some of the leading FX Electronic Communications Network (ECN) platforms and post trade settlement systems used in the OTC FX marketplace today. Cürex is an independently owned, private company and its head office is located in New York. For more information visit: www.curexgroup.com.

Contact:

Cürex Group

212-488-4950

media@curexgroup.com

###