Most innovative bank e-FX trading platform/Bank algo trading tech provider of the year BNP Paribas

FX·Week e-FX Awards 2019 — **Winner**

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>
> Asif Razaq, BNP Paribas

While the regulatory pressure towards achieving best execution has pushed growing volumes towards multi-dealer platforms, BNP Paribas firmly believes single-dealer platforms still have an important role to play on a trader's desktop.

The firm was voted the winner of the Most innovative bank e-FX trading platform and Bank algorithmic trading technology provider of the year categories at the 2019 FX Week e-FX Awards.

Nick Hamilton, head of e-FX sales for Europe, the Middle East and Africa at BNP Paribas, firmly believes the bank's single-dealer platform, Cortex, provides unrivalled benefits to its clients – namely, consistent pricing, enriched functionality and a top-notch user interface.

Cortex will receive a new lease of life in September, when BNP Paribas unveils a revamped version as it overhauls the legacy technology underpinning the platform to HTML 5.

In addition to the bank's algo suite, options pricer and pre-trade transaction cost analysis (TCA) tool, the revamped platform will feature a real-time TCA tool, dubbed Insight Live, and a digital trading assistant called AliX.

"Insight Live is designed to help clients analyse market conditions and track their algos – all in real-time," says Hamilton. Many clients want the market intelligence and instant feedback to be more informed, using the interactive tools to adjust their order mid-flight. For other clients, they just want the comfort factor of seeing their order executed in real time."

"Clients have become more sophisticated. They're asking more complex questions and now want more sophisticated tools to help them in their execution," says Hamilton. "They want to be able to see what is happening when an algo is running. They want real-time feedback."

Key to this development is the concept of enhanced user experience for traders.

The rollout of AliX is part and parcel of this notion, as the artificial intelligence tool will provide traders with personalised trade suggestions based on their interaction with it. The tool will even enable traders to 'speak' with AliX and receive spoken responses.

"From day one, clients will be able to interact with AliX whilst running FX algos," says Asif Razaq, global head of FX automated client execution at BNP Paribas. "But in time we plan to add more skills to AliX – whether that is other products such as options, delivering relevant axes and research, or even branching into other asset classes."

While BNP Paribas has maintained the same three FX algos for the past five years, – chameleon, viper and iguana – it has continually upgraded their features rather than adding individual algos to its suite. However, for those clients who wish to deviate from its core strategies, the bank will tailor the algos with bespoke execution requirements.

"While we continue to enhance our three core strategies, we are also building bespoke algos on a client-by-client basis through our Flex iX offering," says Razaq. "As we see demand for the same sort of sub-feature, we can make it part of our core offering."

Recent upgrades to the bank's core FX algo offering are the 'get me out' function, which provides traders with the option of immediately executing a trade based on the risk-transfer price rather than proceeding with the algo. Another addition is the introduction of emerging market non-deliverable forward currencies.

As BNP Paribas' FX algo suite has experienced success over the years, the bank has decided that in future it will deploy that know-how in other asset classes.

"Building on the reputation we have established in FX, we now have a platform to unify the iX branding and combine our expertise across all asset classes," says Razaq. *Mikael Latreille*