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## Best e-FX Platform for Corporates **HSBC**

**Winner**  
**FX-Week**  
**e-FX**  
**Awards**  
**2017**

**HSBC's decision** to invest in and upgrade its electronic FX capability is starting to pay off. The bank, with its large and diverse corporate franchise, has become a top dealer among corporates trading on multi-dealer platforms, according to an industry survey – picking up the largest market share across the top 10 space.

The UK behemoth is one of a handful of banks to invest in electronic trading, focusing first on flow products in their core franchises, usually corporates. They are now looking to broaden their client coverage and compete for institutional flows too.

HSBC won Best e-FX Platform for Corporates at the 2017 *FX Week* e-FX Awards.

“We’re starting to look more at the needs of institutional clients,” says Lee Butler, global head of FX e-distribu-

tion at HSBC. “I’m not saying we’re finished on the corporate side, but now we are ready to look at what additional functionalities we need to accelerate rolling out our services to the institutional client base.”

The decision was made three years ago to switch from using an external provider’s technology to developing HSBC’s own single-dealer platform (SDP), Evolve, with substantial investment.

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Lee Butler, HSBC

During the first 18 months, the bank focused on improving its pricing, migrating existing clients on to the platform and developing a post-trade portal to let corporates confirm long-dated non-deliverable forwards electronically.

Then, HSBC looked at services such as developing a suite of four algos, expanding its transaction cost analysis offering and looking at the platform’s capabilities.

“One of the things we are focused on, especially as we are looking to

move into the institutional space, is improving order capability. At the moment we have benchmark orders, stop loss, take profit orders, but we want to provide other options in the order-management space. We will be rolling these out iteratively over the next few months,” Butler says.

To highlight the change in technology terms, he notes that while HSBC did 25 releases in the whole of 2014, the team now does an average of 40 a day. Even with more agile technology, the challenge to crack the institutional space is significant.

He notes several established competitors and re-emerging dealers are looking to target institutional clients. But he highlights HSBC’s unique reach: some 1,200 currency pairs offered, access to 13 restricted markets and Evolve live in 51 countries.

“It is a competitive space. But clients want three main things from an SDP: access to good quality pricing, depth of liquidity and ease of use,” Butler says.

“We’ve proved already that our pricing is top quality, our global footprint is unrivalled, and client feedback tells us that we rightly pride ourselves on Evolve’s intuitive nature and ease of use. And because our clients want to do more business with us, we’re confident we can make a mark in this space,” he adds.  *Eva Szalay*

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HSBC Evolve was named Best e-FX platform 2017 for corporates by FX Week (July 2017).

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HSBC 

\*Excluding local public holidays.  
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