

# Currenex® for Active Traders

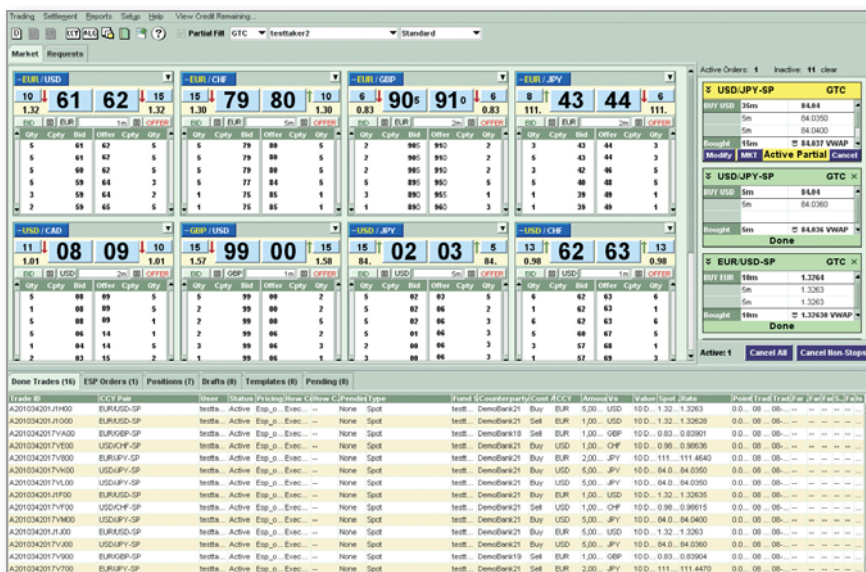
## Institutional Platform for Foreign Exchange Trading

Speed of execution, access to multiple liquidity sources and a robust order management function can maximize the effects of your foreign exchange (FX) trading. Currenex® is a professional FX trading solution that gives you fast, low-cost and secure electronic access while helping you reduce your risk.

The Currenex trading platform uses innovative, patented technology in order matching and liquidity aggregation. This award-winning solution helps you aggregate liquidity streams from more than 60 banks into an advanced electronic order management system where execution is followed by sophisticated trade settlement. Using a high-speed, low-latency API or the sophisticated Currenex Classic trading interface, this solution gives the professional trading community access to live, streaming, executable bids and offers available for instant execution. In addition to linking market makers directly to buy-side participants, the solution offers an anonymous central counterparty service called FXtrades™. Market data is also available through FXtrades and includes pricing in more than 65 currency pairs.

### Currenex Classic Trading Interface

You can launch Currenex Classic using most Internet browsers, and it integrates easily with other technologies supported by Currenex.



### eExchange Solutions Offer

- Scope — Advanced trading solutions for FX, US treasuries, futures trading, and the subscription and redemption of money market funds and exchange traded funds (ETFs)
- Service — Dedicated sales and support teams based in Boston, London, New York, Singapore, Sydney, Tokyo and Toronto are available 24 hours a day, five days a week
- Leadership — Our Currenex trading platform has received the following awards:
  - **Best Re-Labeling Platform**  
2010 *Profit & Loss* Readers' Choice Digital Markets Awards
  - **Best Liquidity Management System**  
2010 *FX Week* e-FX Awards
  - **Best Online FX Trading System**  
2010 *Global Finance* Best Foreign Exchange Provider Awards
- Confidence — Trusted trading technology with complete confidentiality
- Technology — Innovative, flexible, client-focused solutions developed with your feedback

### You Receive

- Access to multiple sources of liquidity
- Trading strategies and risk management tools to optimize trades while minimizing market impact
- Among the fastest electronic trade execution available
- 24-hour client support five days per week
- Comprehensive reporting and fully auditable trade history
- Reliable straight-through processing (STP)

### Seamless Access to Liquidity

Currenex liquidity aggregation offers two pricing models in one trading venue, giving you a seamless connection to your chosen counterparty. With either connection, the Currenex platform provides real-time bids and offers via our proprietary executable streaming price Currenex ESP™ model for active traders, or the conventional request for streaming quotes (RFQ) model. The two methods for receiving and executing market data are:

- Currenex Classic — A Java-based graphical user interface launched through a secure Internet connection using certificate and password authentication. Benefits include advanced order types, charting, reporting and fully customizable pricing parameters.
- Currenex FIX Protocol — The Currenex FIX Protocol has a dedicated integration team to assist you with conformance testing, and is available upon request.

### Currenex FXtrades ECN Liquidity

If you want high-speed trading, diverse liquidity and complete anonymity, Currenex offers an anonymous central counterparty service called FXtrades. This electronic communications network (ECN) provides execution through an independent central counterparty. FXtrades provides:

- Matching engine averaging less than 850 microseconds
- Low-latency order matching engine with “first in, first out” (FIFO) prioritizing
- Unthrottled, tick-by-tick market data with full depth of book
- Tenth pip rounding for precision trading in 65 spot currency pairs

### Flexible, Efficient Trading and Tracking

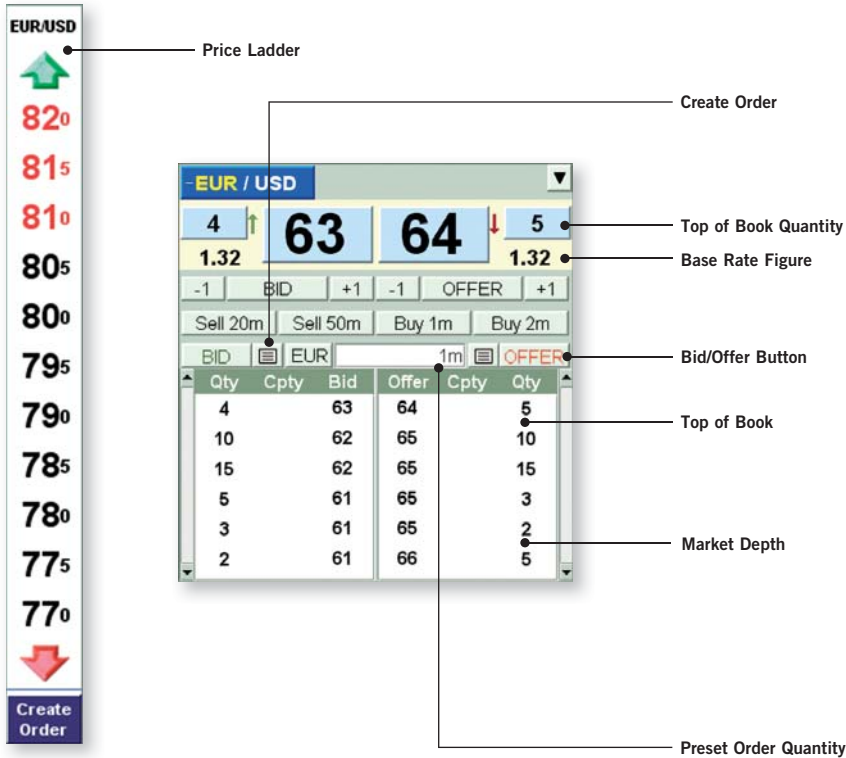
If you seek an active environment for trading and tracking positions within the spot FX market, Currenex Executable Streaming Prices (ESP™) provides real-time executable bids and offers for high-frequency trading. Currenex ESP delivers:

- Continuous price feeds for fast execution on chosen currency pairs
- Robust order handling tools to give you the flexibility you need to execute your trading strategies and manage your trade books efficiently
- Workflow solutions to support straight-through processing (STP) and help reduce operational risk and enhance efficiency
- Transparent compliance features to facilitate reporting on execution quality

Currenex ESP is easy to use. You can deal by clicking on the “Top of Book Rate” display or the “Top of Book Quantity” display indicating the total amount available at that price level. The “Price Ladder” gives you a visual interface to select rates on either the “Bid” or “Offer” buttons. You control your order entry amount by using the “Preset Order Quantity” field and can access the “Create Order” button for advanced order entry strategies.

### Currenex ESP Tile

With the Currenex ESP tile you can view real-time market information and quickly submit order requests.



### A Recognized Leader

Currenex is a recognized leader in electronic trading. Our commitment to innovation helps us meet the constantly changing needs of our clients.

When you work with our company, you work with a leader who:

- Delivers advanced trading solutions for FX, futures, US treasuries, and the subscription and redemption of money market funds and ETFs
- Combines pioneering workflow solutions and advanced technology to help you enhance execution strategies across multiple asset classes and reduce operational risk
- Offers a suite of independent electronic trading solutions that includes performance analytics, back-office reporting, flexible counterparty connectivity and integration services

### Supports Multiple Order Types

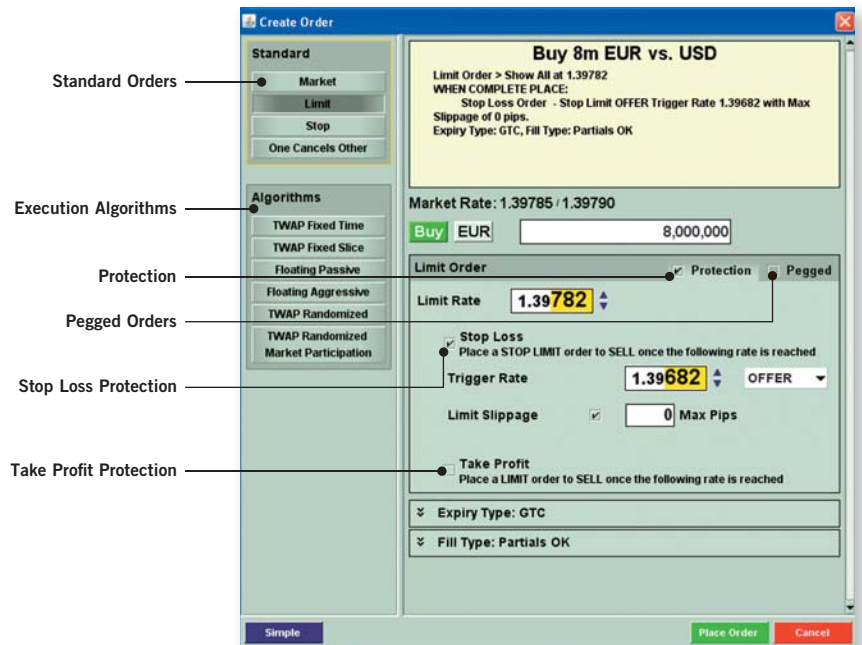
For clients who want advanced order strategy — such as conditional orders and pegged orders — the Currenex advanced order system can act as an intermediary between the trader and the market for a variety of orders including those that are not yet marketable, such as legs of “If Done” (IFD) or “One Cancels the Other” (OCO) orders. The advanced order system will also manage the rate changes necessary to keep pegged orders at the appropriate market rate.

The Currenex platform has won the following industry awards for excellence and achievements in technology:

- **Best Re-Labeling Platform**  
2010 *Profit & Loss* Readers' Choice  
Digital Markets Awards
- **Best Trading Platform for Hedge Funds**  
2010 *Profit & Loss* Readers' Choice  
Digital Markets Awards
- **Best Liquidity Aggregation Platform**  
2010 *Profit & Loss* Readers' Choice  
Digital Markets Awards
- **Best Liquidity Management System**  
2010 *FX Week* e-FX Awards
- **Best Professional e-Trading Venue**  
2010 *FX Week* e-FX Awards
- **Best Online FX Trading System**  
2010 *Global Finance*  
Best Foreign Exchange Provider Awards

### Order Tile

The Order Tile enables you to maximize your execution strategy while customizing the details of an order.



### A Customizable Order Strategy

The Currenex ESP advanced order system acts as a technical intermediary between you and the market, managing your orders based on the parameters you define and interacting with the Currenex matching engine in response to the available market data. Currenex ESP order types and execution algorithms give you the ability to customize your order strategy based on the time and the size of your order.

When you configure your order, you set the expiry type: good-til-cancel (GTC), immediate-or-cancel (IOC), or a custom expiry parameter. You may also elect for partial fills of your total requested amounts.

## Currenex ESP Order Types and Parameters

Currenex Order Types enable you to define your own trading parameters.

<b>Market</b>	An order immediately executed at the current market rate.
<b>Limit</b>	An order that will execute at a specified limit rate or better. The order will rest on the book until it is fully matched, expired or canceled.
<b>Hidden</b>	A limit order where the total amount is hidden from the market.
<b>Iceberg</b>	A limit order where a user-defined portion is shown to the market. When the order is matched, the next portion is submitted. That continues until the remaining quantity of the original order is complete.
<b>Stop</b>	A resting order that becomes a market order when the bid or offer for the currency pair reaches the predefined stop trigger rate.
<b>Stop Limit</b>	An order executed at a specified limit rate (or better) after a given stop trigger rate has been reached.
<b>Trailing Stop</b>	A dynamic stop-loss order where the stop-loss rate is set at a number of pips from the market.
<b>If Done (IFD)</b>	A conditional order that consists of two separate associated orders. If Done orders allow users to specify an entry (If) and a conditional (Done) order.
<b>One Cancels The Other (OCO)</b>	An OCO order allows the user to enter both a take-profit <i>and</i> a stop-loss order in the market at the same time. Once an OCO order is submitted, both orders are active. When one of the orders is fulfilled, the other order is automatically canceled. Each OCO order leg must have the same quantity and be for the same currency pair.
<b>If Done, One Cancels The Other (IFD/OCO)</b>	A three-legged complex order in which the entry of an OCO into the market is conditional upon the stop-loss, stop-limit, or limit order being executed.

## Currenex ESP Execution Algorithms

You choose the Currenex ESP execution algorithm that best fits your order strategy, whether you need the best time-weighted average price (TWAP) execution in a fixed or targeted timeframe; need to avoid creating a discernable market pattern; or need to reduce market impact. Alternatively, if your execution timeframe is flexible, the floating passive algorithm can help you reduce market impact and cost of execution.

## Currenex Execution Algorithms

Currenex Execution Algorithms enable you to customize your order strategy based on time and size.

<b>TWAP Fixed Time</b>	Submits orders for a fixed duration between slice submissions. The size of each slice is recalculated at each interval. If the entire order is not filled in the predetermined duration, the remaining amount is canceled. This algorithm is designed to achieve best TWAP execution within a fixed duration.
<b>TWAP Fixed Slice</b>	Submits orders with a fixed slice amount for a fixed duration between submissions. If the liquidity is not available to fill the entire order in the target duration, the order will remain active until filled. This algorithm is designed to achieve best TWAP execution in a targeted timeframe.
<b>TWAP Randomized</b>	Submits orders where the amount of slices and the amount of time between slices are randomized. If the liquidity is not available to fill the entire order in the target duration, the algorithm will remain active until filled. This algorithm is designed to achieve best execution in a targeted timeframe without creating a discernable market pattern.
<b>TWAP Randomized Market Participation</b>	This algorithm submits orders where the amount of slices and amount of time between slices are randomized; however, the order size is constrained as a percentage of the book. This algorithm is designed to reduce market impact and achieve best execution in a targeted timeframe.
<b>Floating Passive</b>	This algorithm will send a bid or offer as a percentage of the total amount of liquidity available in the market. The amount of time required to fill the order will depend on market conditions. This algorithm is designed to reduce market impact and reduce the cost of execution by avoiding paying the spread when the execution timeframe is flexible.
<b>Floating Aggressive</b>	This algorithm joins the bid when buying or the offer when selling and is designed to achieve faster execution of the total order while avoiding paying the spread.

### Technology and Innovation

Engineering is critical in FX trading. For this reason, Currenex has developed new paradigms to reduce order matching time by devoting extensive research to employ technology with an emphasis on low latency. Currenex has both pending and granted patents covering matters such as FX execution over a network and using digital signatures to streamline the process of amending financial transactions.

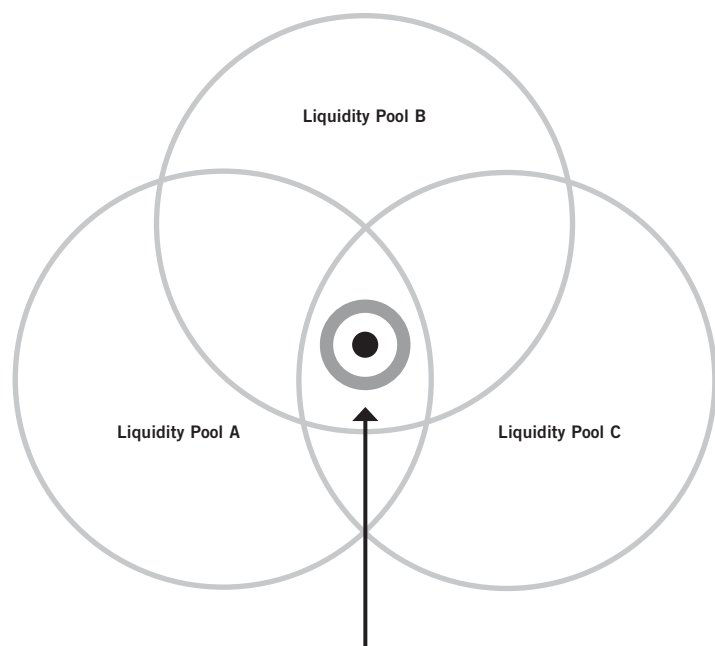
### Diverse Liquidity from Multiple Venues

Currenex provides a wealth of aggregation technology that gives you access to multiple sources of liquidity for FX trading. Integrated with more than 60 global banks, supporting spot, forward, swap, and loan and deposit instruments, Currenex connects you and your chosen counterparties on a single trading venue with more than 100 currency pairs as well as gold and silver. Our patented OneOrder™ routing technology is a smart-routing mechanism at the heart of our streaming technology. It shrinks the order book to a single execution venue to promote optimal execution performance by limiting slippage while providing you with access to multiple liquidity pools.

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### OneOrder, a Patented Routing Technology

OneOrder is a patented routing technology designed to find the best bid/offer for a given order to be executed among competing participants in the marketplace across multiple liquidity sources.



### Currenex Direct Bank Liquidity Aggregation

Currenex allows you to aggregate your existing bank liquidity sources into a single order book or segregate direct bank streams from your aggregated book for direct trading. You also have the ability to request prices from multiple banks in real time. And it is completely customizable, so you can design price feeds to meet your specific needs.



### Currenex Request for Streaming Quotes

When you work with more than one bank, you need an efficient way to request quotes from each and execute your trades. You also want seamless integration with your own order management system. Currenex Request for Streaming Quotes (RFQ) is a flexible and automated FX execution function that aggregates multiple bank relationships into one central system, where you can direct the rate requests for real-time pricing for spot, forward, swaps, or loans and deposits.

Currenex RFQ gives you control over your FX trading. By customizing the exact parameters of each request, you choose which banks receive price requests. In addition, RFQ maintains your privacy — banks cannot see other banks, their rates, or which bank receives the winning bid or offer.

Because you can split and roll trades across multiple accounts and dates, you improve your trading efficiency and accuracy, and streamline the confirmation and settlement process. In addition, Currenex RFQ includes most standard FX order types and integrates with most treasury management systems, so you get a complete FX workflow solution.

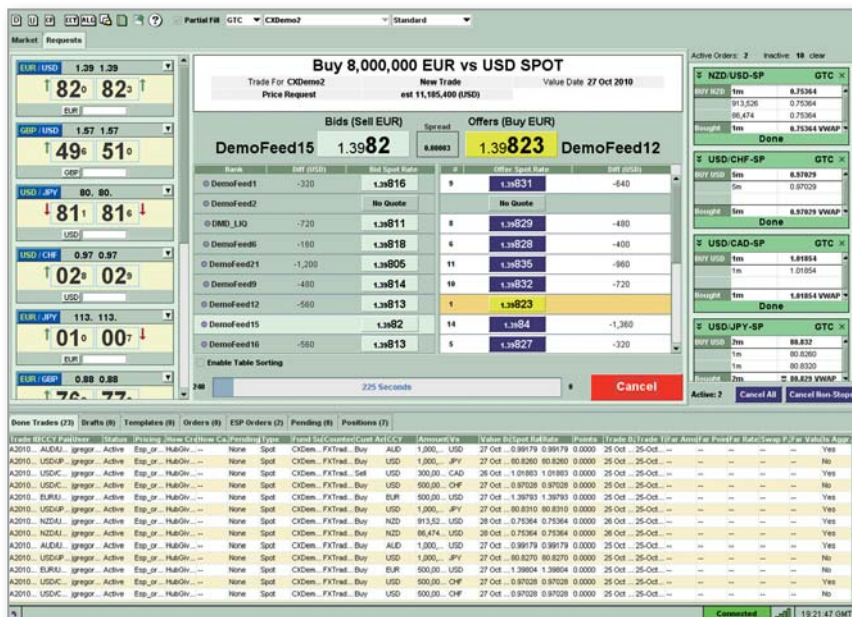
### Currenex Classic RFQ Panel

Currenex Classic RFQ aggregates multiple bank relationships into one central quoting system where you can direct rate requests.

### Choice and Flexibility

With Currenex RFQ, you can:

- Customize a trade request for spot, forward, swaps, or loans and deposits transactions in more than 100 currency pairs and gold and silver
- Request and trade any quantity for any date on a single ticket
- Request quotes from more than 60 banks
- Get returning bank streams for 240 seconds
- Facilitate best execution pricing and practice
- Access comprehensive pre-trade and post-trade allocation workflow solutions
- Utilize non-deliverable forwards functionality for currency pairs
- Get comprehensive reporting
- Integrate with third-party confirmation and settlement solutions



The feature-rich Currenex RFQ function provides a high level of control for clients seeking a relationship-based FX solution. With STP, your OMS integrates seamlessly for order management and settlement.

**Currenex RFQ Order Types and Parameters**

Currenex RFQ includes most standard FX order types and integrates with most treasury management systems.

**RFQ Order Types**

- Spot
- Forwards
- Swaps
- Loans and Deposits
- Metals
- Non-Deliverable Forwards (NDFs)

**Workflow Features**

- Trade Netting
- Allocations
- Reporting Tools
- Cancel and Rebook Trades
- Internal Trading
- Order Staging
- Automatic upload/download of orders from treasury management system or .csv file

**eEXCHANGE**

eExchange is a division of State Street Global Markets that delivers advanced trading solutions for foreign exchange, futures, US treasuries and the subscription and redemption of money market funds and exchange traded funds. By combining pioneering workflow solutions and advanced technology, we can help clients reduce operational risk and enhance execution strategies across multiple asset classes.

Our suite of independent electronic trading solutions includes unique management tools, performance analytics, back-office reporting, flexible counterparty connectivity, integration services and one of the fastest electronic trade executions available. eExchange is designed to assist brokers, hedge funds, money managers, corporations and central banks.

**For more information, contact Currenex at:**

New York +1 212 340 1780  
 Singapore +65 6826 7476  
 London +44 (0) 20 3395 7930  
 sales@currenex.com  
 www.currenex.com

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