

The cover features a dark blue background with several 3D cubes. One large cube is at the top, and another is at the bottom. A large, glowing gold outline of a hexagon is centered on the page. The text is white and centered within this hexagon.

Euromoney

Foreign Exchange Awards 2025

Methodology and Guidelines
Solution and Technology Providers

[#EMForeignExchange](#)

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Introduction

Who Can Enter

- **Banks and financial institutions**
- **Brokers and intermediaries**
- **Exchanges and venues**
- **Solution and technology vendors**

Benefits of Participation

- **Earn independent validation** of your FX business through recognition by the industry's most trusted benchmark
- **Strengthen client trust** with third-party accreditation that signals excellence, innovation, and leadership
- **Receive expert insight** and structured feedback from our judging panel of leading FX practitioners and analysts
- **Celebrate and showcase success** across your teams, clients, and internal stakeholders
- **Access premium marketing assets**, including official award logos and promotional materials to amplify your recognition
- **Be featured on Euromoney.com** through award profiles, benchmarking insights, and thought leadership coverage
- **Attend an exclusive awards ceremony in London**, connecting with peers, industry leaders, and clients in person

Research Timeline

- **Period Under Determination:** 1 April 2024 – 31 May 2025
- **Submissions Open:** 27 May 2025
- **Submission Deadline:** 27 June 2025
- **Research Interviews:** June – July 2025
- **Winners Notified:** August 2025
- **Awards Ceremony:** September 2025, London
- **Results and Analysis Released:** September 2025

Award Categories by Company Type

Euromoney will research all award categories globally and some regionally and at a country or territorial level. Categories will only be awarded in geographies where there is sufficient evidence to justify the decision.

Banks

1. Best FX Bank
2. Best FX Bank for Corporates
3. Best FX Bank for Hedge Funds
4. Best FX Bank for Real Money Clients
5. Best FX Bank for Client Service
6. Best Bank for FX Spot
7. Best Bank for FX Forwards
8. Best Bank for FX Options
9. Best Bank for FX Swaps
10. Best Bank for FX Non-Deliverable Forwards (NDF)
11. Best FX Bank for Digital Assets
12. Best Bank for FX Payments
13. Best FX Correspondent Bank
14. Best Bank for FX as a Service
15. Best Bank for FX Research
16. Best Bank for FX Data and Analytics
17. Best Bank for FX Algos
18. Best FX Bank for Sales
19. Best FX Single Dealer Platform
20. Best FX Bank for Trading Technology
21. Best FX Bank for ESG

Brokers

1. Best FX Institutional Broker
2. Best FX Prime Broker
3. Best FX Retail Broker

Exchanges and Venues

1. Best FX Exchange
2. Best FX Venue
3. Best FX ECN
4. Best FX Exchange/Venue for Corporates
5. Best FX Exchange/Venue for Real Money Clients

6. Best FX Exchange/Venue for Client Service
7. Best Exchange/Venue for FX Spot
8. Best Exchange/Venue for FX Forwards
9. Best Exchange/Venue for FX Options
10. Best Exchange/Venue for FX Swaps
11. Best Exchange/Venue for FX Non-Deliverable Forwards (NDF)
12. Best FX Exchange/Venue for Digital Assets
13. Best FX Clearing and Settlement Venue
14. Best Multi-Dealer Platform

Solution and Technology Providers

1. Best FX Solution
2. Best FX Risk Management Solution
3. Best FX Solution for Client Service
4. Best FX Solution for Corporates
5. Best FX Solution for Real Money Clients
6. Best FX Solution for Retail Clients
7. Best Solution for FX Spot
8. Best Solution for FX Forwards
9. Best Solution for FX Options
10. Best Solution for FX Swaps
11. Best Solution for FX Non-Deliverable Forwards (NDFs)
12. Best FX Connectivity Solution
13. Best Low Latency FX Solution
14. Best FX EMS/OMS Solution
15. Best Solution for FX Algo Access
16. Best FX Trading Solution
17. Best FX Solution for Data and Analytics
18. Best FX Pricing Solution
19. Best FX Trade Booking Solution
20. Best FX Post-Trade Solution
21. Best FX Solution for Data Management
22. Best FX Solution for ESG

Open to all entrants

1. Best FX Data and Analytics Provider
2. Best FX Liquidity Provider
3. Best FX Benchmark Provider
4. Best Provider of TCA Solutions

5. Best New FX Product/Platform
6. Best Use of AI/ML in FX
7. FX Infrastructure Innovation of the Year

How to Submit

Entry Portal

All entries should be made through our designated submission portal, linked below.

ENTER NOW

If you are making a submission for the awards for the first time, you will be asked to create an account. If you made a submission in previous years, you will be able to use the identical log-in details.

You can build your entries over the submission period and edit and amend them before submitting by logging into your account.

Submission Forms

Entrants should make submissions by category and geography and tailor their entries according to the criteria of the award. The portal contains online submission forms with text boxes that correlate to the different criteria relevant to each award category, which is also indicated in the 'Awards Categories' section of this document.

Methodology

Your Entry

- The entry process is your opportunity to showcase your institution's accomplishments and achievements within the review period (**1 April 2024 to 31 May 2025**).
- Each entrant should submit via the awards portal by the deadline: **27 June 2025**. You will be able to amend your entry once it has been submitted up until the deadline, but entries cannot be modified after this date.
- In each entry form, there is the option to submit evidence in text boxes (supporting information can be submitted as attachments). These text boxes align to the criteria Euromoney will use to evaluate entrants for awards.
- We have outlined the type of evidence we would like you to include for each category in the portal and below in the categories. Entrants that provide the information we request are more likely to perform better in our assessments.
- Providing evidence of impact is critical to performing well in assessments. The scoring frameworks used by Euromoney use a matrix that rewards entries that are able to qualify that the examples they have given have been impactful for their business, their clients or the wider industry.
- Entrants should aim to provide supporting documentation – strategy decks, performance reports, investor presentations, data tables and charts, and qualitative overviews – to support their claims and illustrate their growth and performance over the review period. All data should be dated and the source cited.
- Entries *can* include confidential information that we can use to justify the granting of an award. Anything clearly marked confidential will not be used outside of decision-making. Euromoney may use information not marked confidential in awards profiles or research reports.

Assessment and Judging

- Entrants will be assessed by a panel of Euromoney's research team and industry experts from banks, brokers, exchanges, venues, providers and vendors.
- The internal panel will include Andrei Charniauski (Chief Research Officer), Laurie McAughtry (Head of Capital Markets), and Ben Naylor (Head of Research).

- The external panel will be published online in the coming month.
- Entrants will all be scored using frameworks specific to each category.
- Your entry and any information collected during an interview and secondary research, in addition to our team's knowledge of the market and businesses operating within it, will all contribute to your scores.

Research Interviews

As part of the research process, Euromoney invites entrants to participate in interviews. The interviews are optional, but Euromoney encourages all entrants to take part.

The interviews are an opportunity to expand on and discuss the context of your submission(s).

The interview lengths vary depending on the number of entries covered on a call.

Any number of representatives from entrants are welcome to participate in the interviews.

Scoring

Euromoney's team will score entries using scoring frameworks that align to the criteria for each category. Some examples of the criteria Euromoney uses are:

- New or enhanced products or services
- New or enhanced technology and infrastructure

How analysts score entries will be based on a scale designed to reward evidenced improvement.

Award Category Criteria

Each award Euromoney gives recognises the entrant that has had the most impact on the industry, its clients or its business through innovating, successfully executing strategies and achieving targets, launching and enhancing products and services and technology, or undertaking impactful initiatives, among other factors.

Listed below are the award categories and primary assessment criteria used to compare entrants and decide winners.

Entrants should focus on highlighting how their business has developed over the period under determination (**1 April 2024 – 31 May 2025**) on their submissions.

Entrants should always aim to validate any improvements their business has made in the period under determination with evidence. Some examples of how to validate improvement include demonstrating improved financial performance, returns or added efficiencies for clients, or increased market share.

Solution and Technology Providers

Best FX Solution

Recognises an outstanding FX technology or software offering that delivers innovation, functionality, and measurable client outcomes

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Annual FX volume processing using the solution in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Breadth of functional coverage, asset class support, and product suite depth across trading, analytics, post-trade, and risk management
- System performance including latency benchmarks, uptime guarantees, and resilience under high market load or stress conditions
- Interoperability with third-party systems (OMS, EMS, TMS, APIs) and ease of integration into client environments
- Demonstrated innovation through distinctive features, proprietary technology, or novel approaches to solving client challenges
- Degree of client customisation, user interface design quality, and flexibility to adapt workflows to specific needs
- Track record of client adoption, global rollout capabilities, and scalability across institution types and sizes
- Verified improvements in execution quality and speed, including client-side metrics such as slippage, fill ratios, or time-to-trade
- Data transparency, auditability, and evidence of adherence to best practices in compliance, benchmarking, and reporting

Best FX Risk Management Solution

Recognises a technology or platform that empowers clients to identify, mitigate, and manage FX risk with precision and sophistication

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Demonstrated effectiveness in helping clients reduce FX exposure, volatility, and earnings sensitivity across currency markets
- Seamless integration with client hedging policies, risk frameworks, and operational workflows to support end-to-end automation
- Robust compliance features aligned with global regulatory regimes (e.g., EMIR, Dodd-Frank, MiFID II), including reporting, validation, and auditability
- Breadth and sophistication of supported instruments (e.g., forwards, options, collars, NDFs) with capabilities to model complex structures and combinations
- Quantified risk reduction outcomes, such as improved hedge ratios, lower VaR, enhanced predictability of FX costs, or reduction in hedge ineffectiveness
- Advanced scenario modelling and stress testing tools, including customisable macro assumptions and real-time sensitivity analysis
- Innovation in analytical capabilities (e.g., machine learning, real-time exposure monitoring, multi-entity risk aggregation)
- Evidence of user impact and adoption (e.g., breadth of user types, retention, support experience, deployment success stories)

Best FX Solution for Client Service

Recognises platforms and providers that transform the client experience through service innovation, responsiveness, and personalisation

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Evidence of newly introduced or significantly enhanced support tools or service models that address evolving client needs
- Demonstrable impact on client satisfaction scores, client retention rates, or service engagement metrics
- Measurable improvements in onboarding timelines, support resolution rates, or operational efficiency in managing queries
- Flexibility and configurability for users, including self-service tools, role-based access, or workflow customisation
- Unified communication across key client touchpoints, such as chat, mobile apps, portals, and email; seamless interaction history
- Data-backed improvement in response times, first-touch resolution rates, and reduction in service friction
- Use of AI or automation to personalise support, triage requests, provide proactive alerts, or power virtual assistants
- Evidence of scale and robustness across client segments, geographies, and operating environments

Best FX Solution for Corporates

Recognising platforms and providers that enable treasurers and finance teams to manage FX more effectively through tailored corporate workflows and integration

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Coverage of key corporate FX requirements such as hedging, cross-border payments, cashflow forecasting, and financial reporting
- Ability to support multi-entity, multi-currency structures, including global subsidiaries, intercompany transactions, and centralised treasury models
- Seamless integration with ERP, treasury management systems (TMS), and accounting platforms to streamline data flow and reconciliation
- Automation of trade execution, approvals, confirmations, settlements, and regulatory reporting (e.g., EMIR, MiFID II, Dodd-Frank)
- Measurable impact on operational efficiency, accuracy of FX exposure tracking, or visibility into risk and liquidity positions
- Innovation in execution methods for corporates, such as tailored pricing logic, netting engines, batch execution, or automated hedging strategies
- Flexibility in configuring user roles, authorisation workflows, and dashboard views tailored to corporate use cases
- Demonstrated client adoption, satisfaction, and retention from corporate users across industries and geographies

Best FX Solution for Real Money Clients

Recognising providers that deliver specialised capabilities for asset managers, pension funds, sovereigns, and other institutional investors

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Relevance and suitability for real money clients, including features and workflows that address long-term investment mandates and risk management priorities
- Seamless integration with execution platforms, OMS/EMS, and post-trade systems to support end-to-end FX transaction lifecycles
- Capacity to handle large-ticket trades efficiently, with tools to reduce settlement risk (e.g., CLS support, PvP, auto-netting)
- Advanced transparency, reporting, and auditability to meet regulatory obligations and internal compliance requirements
- Customisable functionality to support different investment mandates, benchmarked execution policies, and portfolio hedging strategies
- Evidence of strong client adoption, positive user feedback, and sustained engagement among leading asset owners and managers
- Tools or services that support alpha preservation through reduced FX costs, improved execution timing, or enhanced liquidity access

Best FX Solution for Retail Clients

Recognising the most effective, secure, and user-centric FX solutions tailored for retail clients across digital and mobile environments

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Accessibility across digital and mobile channels, ensuring seamless functionality on all devices and operating systems
- Quality of user experience (UX), including intuitive interfaces, gamification, chatbots, and personalisation features that increase engagement
- Transparency in pricing, including real-time visibility of spreads, charges, and any associated trading costs
- Provision of clear, accessible risk disclosures and educational tools that improve financial literacy among retail users
- Demonstrated scale through high volumes of retail transactions and broad geographic reach across both developed and emerging markets
- Security and fraud prevention mechanisms such as two-factor authentication, biometric login, suspicious activity detection, and encryption standards
- Responsiveness and ease of onboarding, including ID verification, KYC automation, and live support channels

Best Solution for FX Spot

Recognising innovations in price discovery, execution, and workflow support for FX spot trading

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Execution quality improvements (e.g. slippage, speed, fill rates)
- Support for large orders and high-frequency flow
- Transparency of pricing and market impact analytics
- Integration with upstream pricing and downstream risk systems
- Innovation in spread management, last look controls, or firm liquidity
- Use of AI/ML in pricing, routing or trading decisions
- Client satisfaction and engagement metrics
- Scalability across geographies and regulatory environments

Best Solution for FX Forwards

Recognising solutions that enhance price discovery, risk management, and execution in the FX forwards space

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Support for a wide range of forward instruments
- Impact on pricing transparency and liquidity access
- Integration with risk and cashflow management tools
- Flexibility across tenors, settlement conventions, and roll mechanics
- Client success stories demonstrating improved workflow or outcomes
- Innovation in curve construction, roll optimisation, or credit handling

Best Solution for FX Options

Recognising excellence in price discovery, execution, structuring, and risk analytics for FX options

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Support for a wide range of vanilla and exotic FX options
- Pricing accuracy and innovation in volatility surface modelling
- Tools for structuring and visualising multi-leg strategies
- Risk management integration (e.g. Greeks, stress testing, hedging tools)
- Real-time analytics and trade idea generation
- Client adoption among corporates, hedge funds, and banks
- Seamless integration with booking and settlement systems
- Evidence of improving option liquidity or price competitiveness

Best Solution for FX Swaps

Recognising excellence in the management and execution of FX swaps

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Support for a broad range of tenors, roll dates, and custom structures
- Improvements in pricing transparency and curve visibility
- Workflow integration for funding, credit, and treasury desks
- Management of roll risk and mismatches across books
- Scalability and automation for high-volume clients
- Evidence of impact on cost of carry or roll efficiency
- Client adoption by buy-side and sell-side users
- Innovation in settlement, netting or exposure tracking

Best Solution for FX Non-Deliverable Forwards (NDFs)

Recognising solutions tailored to the unique challenges of restricted currencies and synthetic markets

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Breadth of emerging market currency coverage
- Accuracy and transparency in fixing-based settlement
- Risk management tools specific to NDF exposures
- Workflow automation for trade capture, netting, and confirmations
- Latency and execution quality in illiquid or volatile markets
- Compliance and reporting for offshore FX regulations
- Client feedback on ease of integration and use
- Evidence of growing volumes or client base in NDF markets

Best FX Connectivity Solution

Recognising technology providers enabling high-performance, low-latency, secure and flexible connectivity across the FX ecosystem

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Demonstrated low-latency and high-throughput performance under peak trading conditions
- Breadth of connectivity to banks, ECNs, non-bank liquidity providers, and multi-asset venues
- Native support for FIX, REST, WebSocket and integration with major OMS/EMS platforms
- Smart order routing and aggregation with support for AI-based execution logic
- Post-trade integration enabling STP, confirmation, allocation, and regulatory reporting
- End-to-end encryption, logging, and auditing features for security and compliance
- Client-specific customisation options including routing logic, SLAs, and sandbox environments
- Real-time and historical analytics dashboards showing latency, fill rates, and TCA metrics

Best Low Latency FX Solution

Recognising providers enabling the fastest and most consistent trade execution, critical for HFTs, banks, and electronic market makers

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Latency metrics and benchmarking (e.g. median roundtrip latency, tail risk / 99th percentile latency, improvements YoY)
- Infrastructure and architecture (colocation, proximity hosting, network optimisation)
- Resilience and uptime (e.g. failover mechanisms, uptime SLAs, latency consistency under stress)
- Client impact (evidence of improved fill rates, reduced slippage, execution quality improvements)
- Innovation in connectivity or messaging protocols (e.g. FIX, binary APIs, multicast feeds)
- Adoption across latency-sensitive client segments (e.g. electronic trading desks, HFTs)

Best FX EMS/OMS Solution

Recognising execution and order management platforms that power institutional FX trading workflows

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Coverage and functionality: full FX lifecycle (pre-trade to post-trade), instrument range, multi-asset support
- Execution quality & routing: smart routing logic, venue access, latency, price improvement metrics
- Pre-/Post-trade analytics: real-time cost analysis, TCA, compliance & audit features (e.g. MiFID II)
- Integration and operability: APIs, plug-ins, modularity, support for internal OMS/TMS/EMS
- Client configurability: user-level controls, routing rules, permissions, alerting logic
- Technical performance: platform resilience, latency benchmarks, SLAs, cybersecurity
- Innovation & differentiation: AI/ML routing, alternative data, tokenised FX, ESG analytics
- Transparency: visibility into routing decisions, execution logic, and system updates

Best Solution for FX Algo Access

Recognises providers enabling sophisticated and effective algorithmic execution for FX traders through seamless access and control

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Breadth and customisability of algos offered (e.g. TWAP, VWAP, arrival price, iceberg, liquidity-seeking)
- Access models (API, GUI, mobile, EMS integration, broker-neutral platforms)
- Client control and configurability (e.g. parameters, strategy logic, execution rules)
- Performance transparency and post-trade analytics (e.g. TCA tools, strategy performance dashboards)
- Support and education for clients (e.g. algo selection tools, documentation, strategy tuning)
- Impact on execution quality, costs, and outcomes (e.g. reduced market impact, improved spread capture)

Best FX Trading Solution

Recognises providers and tools that materially enhance price discovery, trade execution, and trading performance

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Breadth and quality of execution functionality (e.g. streaming prices, aggregation, smart order routing)
- Latency and performance metrics across trading environments
- Client impact: improved pricing, fill rates, or slippage reduction
- Support for multi-product FX trading (spot, forwards, swaps, NDFs, options)
- Customisability and integration with external systems (e.g. EMS/OMS, algo providers)
- Innovation in UI/UX, analytics, or automation

Best FX Solution for Data and Analytics

Recognising solutions offering advanced tools for data-driven decision-making, modelling, and visualisation

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Breadth and granularity of data coverage (historical, real-time, derived, alternative data)
- Analytical tools and models (e.g. forecasting, backtesting, trade cost analysis, machine learning)
- Integration and accessibility (API support, dashboarding, plug-ins for Excel/Python, etc.)
- Client impact (e.g. examples of data enabling strategy improvements or trading insights)
- Customisation and UX for different user profiles (traders, risk managers, strategists)
- Evidence of improved efficiency, decision-making speed, or alpha generation
- Scalability and performance at high volume or low latency
- Transparency and auditability of data lineage and outputs

Best FX Pricing Solution

Recognising solutions delivering high-performance pricing technology across FX instruments

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Precision of spreads and consistency of price updates aligned to market benchmarks
- Quote engine speed, uptime resilience, and latency performance under volatile conditions
- Breadth of FX instruments supported and depth of integrated liquidity sources
- Flexible pricing control by client segment, tier, channel, or behaviour-based logic
- Seamless delivery via APIs, FIX, WebSocket, with integration into OMS/EMS workflows
- Real-time pricing controls linked to risk exposure, thresholds, and hedging strategies
- Transparent quote diagnostics and reporting on spreads, quote rejections, and fills
- TCA and analytics tools to measure pricing competitiveness and execution outcomes

Best FX Trade Booking Solution

Recognising tools that simplify and automate FX trade booking, reduce manual work, and ensure accuracy

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Accuracy and automation in trade capture and enrichment
- Impact on booking error reduction and STP rates
- Scalability across high-volume or complex trades
- Flexibility for cross-asset or multi-leg FX instruments
- Client feedback on usability and reliability
- Integration with middle/back-office and downstream systems

Best FX Post-Trade Solution

Recognising solutions that streamline post-trade processing, reduce risk, and increase operational efficiency

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Efficiency gains in reconciliation, confirmation, and settlement
- Reduction in post-trade errors, disputes, or breaks
- Impact on settlement risk and operational cost reduction
- Client satisfaction and adoption across segments
- Integration with upstream/downstream platforms (e.g. OMS, TMS, custodians)
- Innovation in automation, exception management, or real-time tracking

Best FX Solution for Data Management

Recognising solutions for the collection, normalisation, validation, and governance of FX data

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Capabilities for data ingestion, cleansing, and transformation
- Data governance and lineage (e.g. metadata tracking, versioning, audit trails)
- Integration with internal and external systems (e.g. OMS, TMS, reporting engines)
- Support for compliance and regulatory reporting (e.g. EMIR, MiFID II)
- Evidence of reduced data errors, latency, and manual overhead
- Security and access control for sensitive datasets
- Client impact: faster onboarding, improved reporting, better data confidence
- Scalability and architecture (e.g. cloud-native, microservices, data mesh)

Best FX Solution for ESG

Recognising solutions enabling clients to meet or exceed ESG mandates and disclosures

Geographic Levels Awarded at: Global

Eligible Global Entrants: All solution and technology providers

Key KPIs:

- Number of users in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- ESG data integration in FX decision-making or investment workflows
- Tools for measuring and reporting FX-linked ESG metrics (e.g. emissions)
- Support for carbon-neutral FX execution or offsets
- Alignment with global ESG reporting standards (SBTi, CDP, etc.)
- Transparency on sustainability impact for end-users
- Evidence of client adoption and ESG-driven outcomes

Open to All Entrants

Best FX Data and Analytics Provider

Recognising excellence in delivering timely, high-quality data and actionable analytics for FX participants

Geographic Levels Awarded at: Global

Eligible Global Entrants: All entrants

Assessment Criteria:

- Breadth and depth of FX data coverage including spot, derivatives, and benchmarks
- Quality and timeliness of pricing, market depth, and reference data feeds
- Analytical tools supporting forecasting, strategy testing, and macro/flow insight
- Platform integration and accessibility via API, GUI, mobile, or cloud-hosted tools
- Innovation in visualisation, AI-driven analytics, or predictive modelling
- Support for regulatory compliance, backtesting, and risk management
- Quality of client support, onboarding tools, and documentation
- Evidence of adoption across user types and impact on decision-making

Best FX Liquidity Provider

Recognising providers that deliver deep, consistent, and customisable liquidity across FX markets

Geographic Levels Awarded at: Global

Eligible Global Entrants: All entrants

Assessment Criteria:

- Breadth of liquidity across spot, forwards, NDFs, swaps, and options
- Tightness and consistency of spreads across regions, pairs, and market conditions
- Customisation capabilities: tailored streams, tiered pricing, and skew logic
- Real-time analytics and transparency in quote generation and fill performance
- Resilience and uptime during volatile periods or stress scenarios
- Evidence of client adoption, satisfaction, and retention
- Integration with trading platforms, venues, and client workflows
- Innovation in liquidity distribution, aggregation, or internalisation

Best FX Benchmark Provider

Recognising firms that provide transparent, reliable and widely adopted FX benchmarks

Geographic Levels Awarded at: Global

Eligible Global Entrants: All entrants

Assessment Criteria:

- Breadth of benchmark coverage including spot fixes, mid-rates, and custom composites
- Methodological transparency, governance, and compliance with IOSCO or equivalent
- Accuracy, robustness, and latency of benchmark generation
- Frequency of updates and customisation options for users or strategies
- Integration into pricing, NAV, hedging, and risk management workflows
- Use of audit trails, tamper-proof data sourcing, and controls
- Demonstrated industry reliance and volume linked to benchmarks
- Innovation in benchmark design, delivery channels, or market relevance

Best Provider of TCA Solutions

Recognising excellence in enabling transparency and performance analysis across the FX lifecycle

Geographic Levels Awarded at: Global

Eligible Global Entrants: All entrants

Assessment Criteria:

- Breadth of asset class and execution types covered including algo, voice, RFQ
- Pre-, intra-, and post-trade analytics with detailed attribution and benchmarks
- Quality and granularity of pricing and execution data used in analysis
- Integration with EMS/OMS, trading platforms, and client infrastructure
- Clarity and usability of dashboards, diagnostics, and reports
- Innovation in AI/ML-based analysis, anomaly detection, or predictive TCA
- Regulatory readiness (e.g., MiFID II, best execution obligations)
- Impact on client execution strategies, costs, or outcomes

Best New FX Product/Platform

Recognising innovation in newly launched FX offerings that deliver measurable client value

Geographic Levels Awarded at: Global

Eligible Global Entrants: All entrants

Assessment Criteria:

- Technical breakthrough or transformation in FX systems architecture
- Resilience, latency, scalability, and cost-efficiency improvements
- Seamless integration across front-, middle-, and back-office systems
- Enablement of new workflows, markets, or asset classes
- Proven performance under peak load and stress conditions
- Client impact in terms of efficiency, control, or visibility
- Interoperability with traditional and digital FX ecosystems
- Use of emerging technologies (e.g., DLT, AI, cloud-native, serverless)

Best Use of AI/ML in FX

Recognising impactful and responsible deployment of AI/ML technologies in FX markets

Geographic Levels Awarded at: Global

Eligible Global Entrants: All entrants

Assessment Criteria:

- Clear application of AI/ML to solve specific FX problems (pricing, execution, risk etc)
- Performance gains versus traditional methods (speed, accuracy, efficiency)
- Transparency and explainability of models and decision processes
- Integration into client-facing or internal systems and workflows
- Use of high-quality, diverse data sets and robust training processes
- Governance, bias control, and compliance safeguards
- Impact on client experience, performance, or operations
- Originality and technical sophistication of AI/ML approach

FX Infrastructure Innovation of the Year

Recognising transformative infrastructure solutions that improve efficiency, resilience, and scale

Geographic Levels Awarded at: Global

Eligible Global Entrants: All entrants

Assessment Criteria:

- Technical breakthrough or transformation in FX systems architecture
- Resilience, latency, scalability, and cost-efficiency improvements
- Seamless integration across front-, middle-, and back-office systems
- Enablement of new workflows, markets, or asset classes
- Proven performance under peak load and stress conditions
- Client impact in terms of efficiency, control, or visibility
- Interoperability with traditional and digital FX ecosystems
- Use of emerging technologies (e.g., DLT, AI, cloud-native, serverless)

EUROMONEY

All queries related to participation, please contact [Olga Kontodimou](#)
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