



Euromoney

Foreign Exchange Awards 2025

Methodology and Guidelines
Banks and Brokers

#EMForeignExchange

CONTENTS

INTRODUCTION	2
AWARD CATEGORIES BY COMPANY TYPE	3
HOW TO SUBMIT	6
METHODOLOGY	6
AWARD CATEGORY CRITERIA	8

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.

Banking

Best FX Bank

Recognises outstanding banks providing FX solutions to their clients

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX trading volume electrified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Total annual FX turnover: Number of trades executed; Daily traded volume; Data evidencing year-on-year change in market share rankings)
- Number of FX instruments offered (spot, forwards, swaps, NDFs, options, structured products)
- Client coverage and segmentation: Number of institutional, corporate, and retail FX clients; coverage across geographies and sectors
- Execution technology and platform capabilities: Description of single-dealer platforms, APIs, algo execution, TCA tools, latency benchmarks etc. Anything that defines quality of execution, platform usability, and innovation in FX delivery
- Liquidity provision and market making capabilities: Internalised volumes, liquidity pool depth, number of external venues connected; to demonstrate strength of pricing engine, risk management, and fill quality in all market conditions
- Client satisfaction: Client retention rates, client satisfaction survey results, recent FX innovations launched
- Thought leadership and industry influence: Number of FX research publications, conferences hosted/attended, standards contributions (e.g. Global FX Code)

Best FX Bank for Corporates

Recognises banks providing FX solutions tailored to the needs of treasury and finance teams at corporates

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX trading volume for corporates in 2024
- % of FX trading volume electrified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in corporate FX client base and product penetration
- Quality of onboarding and service model for non-specialist users
- Breadth of FX instruments available for hedging (e.g., spot, forwards, NDFs, options)
- Integration with TMS/ERP systems and automated execution workflows
- Availability of advisory services (e.g., hedging policy support, FXaaS models)
- Real-time visibility into pricing, exposure, and performance
- Evidence of regulatory alignment, reporting, and documentation support
- Impact on corporate clients' hedging efficiency and pricing outcomes

Best FX Bank for Hedge Funds

Recognises banks delivering high-quality service, customisation, and execution for hedge funds

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX trading volume for hedge funds in 2024
- % of FX trading volume electrified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in hedge fund client share, wallet, or number of relationships
- Flexibility in margin, credit, and execution models (e.g., disclosed, prime, internalisation)
- Real-time access to liquidity, pricing, and market commentary
- Bespoke coverage and responsiveness from sales/trading teams
- Support for multi-asset execution and cross-product portfolio needs
- Integration with OMS/EMS platforms and pre/post-trade tools
- Evidence of best execution support, TCA, and performance insights
- Ability to scale support during volatility or macro events

Best FX Bank for Real Money Clients

Recognises banks delivering low-impact, compliant, and high-touch FX service for real money institutions

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX trading volume for real money clients in 2024
- % of FX trading volume electrified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in volumes and participation from pension funds, insurers, and asset managers
- Evidence of low market impact execution (e.g., passive algos, liquidity timing)
- Integration of execution with custodians, administrators, and compliance tools
- Ability to support large, complex allocation workflows
- Service model tailored for buy-side fiduciary needs and governance
- Post-trade reporting, audit trails, and best execution documentation
- Evidence of platform stability and uptime during risk-off conditions
- Value-added advisory or strategy support for long-term FX planning

Best FX Bank for Client Service

Recognises overall excellence in servicing FX clients across all segments through support, responsiveness, and relationship strength

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX trading volume electrified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Evidence of high-quality onboarding, support coverage, and responsiveness
- Growth in client satisfaction, retention, and relationship depth
- Customisation of service models for different segments and geographies
- Support tools (e.g., live chat, trading desk coverage, client analytics dashboards)
- Integration of sales, trading, and service to deliver seamless experiences
- Training and enablement of relationship managers and support staff
- Investment in multilingual, multi-time zone service models
- Innovation in client feedback loops and service-driven platform enhancements

Best Bank for FX Spot

Recognises leadership in delivering efficient and reliable FX spot execution across global markets

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX spot trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in FX spot trading volumes, revenue, and client share
- Breadth of quote coverage (currency pairs, regions, liquidity venues)
- Execution speed, rejection rates, fill ratios, and consistency metrics
- Integration with client trading workflows (e.g., API, GUI, single-dealer platforms)
- Use of internalisation, smart routing, and price improvement mechanisms
- Uptime, latency, and co-location metrics under normal and stressed conditions
- TCA tools and post-trade analytics for best execution compliance
- Client outcomes driven by spread compression and reduced market impact

Best Bank for FX Forwards

Recognises leadership in providing liquidity, pricing, and operational excellence in the FX forwards market

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX forward trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in FX forwards volumes, client participation, and market share
- Breadth of forward curve coverage and pricing in both major and EM currencies
- Depth and consistency of liquidity offered across tenors and calendar roll periods
- Customisation of forward structures (e.g., broken dates, flexible maturity profiles)
- Execution quality metrics (e.g., forward points accuracy, pricing transparency, slippage)
- Integration of forward pricing with risk tools and exposure management platforms
- Infrastructure performance in high-volume trading periods
- Product innovation and service enhancements that improved client outcomes

Best Bank for FX Options

Recognises innovation and performance in FX options pricing, liquidity, and client enablement

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX options trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in FX options volume and client adoption across structures and maturities
- Pricing depth across major, EM, and exotic pairs and custom volatility surfaces
- Access to structured products, strategy builders, and barrier/vanilla options
- Execution performance (e.g., quote responsiveness, rejection rates, TCA)
- Integration of options with portfolio risk and margin tools
- Availability of analytics and scenario modelling for pre-trade pricing
- Investment in pricing engines and options infrastructure resilience
- Evidence of increased client returns or hedging precision through options

Best Bank for FX Swaps

Recognises excellence in facilitating efficient FX swap execution and risk management

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX swaps trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in swap volume, tenor depth, and client usage
- Pricing accuracy and consistency in swap points across instruments
- Roll date optimisation, curve building tools, and strategy support
- Integration of FX swaps with funding, collateral, and cash management systems
- Real-time visibility into roll spreads, funding impact, and trade performance
- Support for passive execution and exposure minimisation
- Operational automation from booking to settlement
- Impact on client liquidity usage, funding costs, and roll efficiency

Best Bank for FX Non-Deliverable Forwards (NDFs)

Recognises banks excelling in execution, liquidity, and client service for restricted-currency FX markets

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX NDFs trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in NDF trading volumes and expansion across client types or geographies
- Liquidity provision across restricted and thinly traded currency pairs
- Price formation transparency around fixing times (e.g., WM/Reuters)
- Flexibility in execution timing, tenor structures, and partial fill logic
- Post-trade workflow automation and exposure monitoring
- Integration of NDF execution with risk tools and regional compliance protocols
- Infrastructure performance in volatile or illiquid periods
- Evidence of improved client hedging efficiency or execution outcomes

Best FX Bank for Digital Assets

Recognises banks facilitating FX in tokenised, crypto, or blockchain-linked assets

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- Annual trading volume in digital assets in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Trading activity and revenue growth in FX-linked digital assets (e.g., stablecoins, CBDCs, tokenised FX)
- Access to liquidity pools in digital asset venues and exchanges
- Support for regulated fiat-digital conversion and on/off-ramp flows
- Infrastructure resilience, latency, and DLT integration where applicable
- Risk, margin, and custody solutions for digital FX transactions
- Execution quality and transparency across digital rails or hybrid flows
- Compliance alignment with crypto asset and virtual asset service provider (VASP) regulations
- Innovation in wallet services, smart contract-based FX, or cross-border automation

Best Bank for FX Payments

Recognises excellence in delivering cross-border FX payments with speed, transparency, and compliance

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of annual FX trading volume related to payments in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in FX payment flows, corridors covered, and client volumes
- Range of currencies and delivery mechanisms (e.g., SWIFT, local rails, DLT)
- Pricing transparency, speed, and accuracy for clients and partners
- Integration with treasury, ERP, and embedded finance platforms
- Support for compliance (e.g., KYC, AML, sanctions) in FX payment flows
- Innovations such as real-time payments, automated conversion, or virtual accounts
- Customer support and service integration for SME, corporate, and institutional users
- Demonstrated improvements in execution quality, cost, or settlement reliability

Best FX Correspondent Bank

Recognises the institution delivering the most effective global FX correspondent service across network, liquidity, support and innovation

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of annual FX trading volume related to correspondent banking in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Breadth and depth of global correspondent network and clearing capabilities
- Efficiency and resilience of settlement processes and liquidity risk controls
- Availability and consistency of FX pricing and liquidity for partner banks
- Quality and responsiveness of relationship and technical support
- Level of automation across payments, conversions, and reconciliation workflows
- Transparency, compliance integration, and auditability of cross-border FX flows
- Launch and uptake of new services, innovations, or digital enhancements

Best Bank for FX-as-a-Service

Recognises the most effective end-to-end FXaaS solution delivering automation, customisation and scalability for clients.

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of annual FX trading volume related to FX-as-a-Service in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Quality and depth of workflow automation from pre-trade to post-trade, minimising manual intervention
- Flexibility of modular platform design allowing clients to select and scale services (e.g., hedging, execution, analytics)
- Degree of customisation available in client workflows, pricing models, and strategy configuration
- Breadth of integration with external systems (ERPs, TMS, OMS) and availability of full-lifecycle APIs
- Transparency, governance, and compliance controls built into FXaaS operations (e.g., Global FX Code alignment, user permissions)
- Availability of real-time analytics, exposure tracking, and AI-supported decision tools (e.g., predictive analytics, backtesting)
- Coverage across FX instruments and liquidity pools, including 24/5 or 24/7 multi-asset and cross-border capabilities
- Commercial model clarity, including SaaS or volume-based pricing, and quality of client enablement (e.g., sandboxes, onboarding)

Best Bank for FX Research

Recognises excellence in delivering insightful, timely, and actionable FX research that supports client decision-making

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Depth, originality, and global relevance of FX macroeconomic and strategy research
- Timeliness and frequency of published insights during key market events and volatility
- Innovation in content delivery (e.g., real-time alerts, analyst videos, interactive dashboards)
- Breadth of research coverage, including currency pairs, regions, and cross-border themes
- Quality of client interaction and access to research teams (e.g., custom briefings, webinars, client calls)
- Evidence of client adoption and influence on client strategies or portfolio decisions
- Cross-asset insight and integration with other research domains (e.g., rates, commodities, geopolitics)

Best Bank for FX Data and Analytics

Recognises excellence in the provision of high-quality FX data, analytics, and quantitative insight tools to clients

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Accuracy, timeliness, and coverage of FX data sets provided to clients (e.g., pricing, liquidity, benchmarks)
- Quality of analytics tools available (e.g., real-time TCA, scenario modelling, data visualisation)
- Integration into client workflows via APIs, cloud access, or terminals
- Innovation in data delivery (e.g., AI/ML analytics, backtesting tools, predictive metrics)
- Breadth and usability of historical data sets and on-demand analytics for clients
- Evidence of performance improvement or cost reduction enabled by data services
- Flexibility of support and onboarding for client-specific use cases or systems

Best Bank for FX Algos

Recognises the leading provider of algorithmic FX trading solutions based on strategy breadth, execution quality, and client utility

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX trading volume electrified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Breadth and innovation in algo suite, including newly launched or materially enhanced FX strategies
- Data evidencing execution quality improvements (e.g., fill ratios, slippage vs benchmark, TCA outcomes)
- Level of client control and configurability of algo behaviour (e.g., pre-trade inputs, post-trade optimisation)
- Sophistication and usability of pre- and post-trade analytics tools supporting transparency and decision-making
- Technical performance of algo platform under stress, including latency, routing efficiency, and uptime resilience
- Breadth of client adoption and satisfaction metrics across geographies and user types
- Strength of client enablement through training, real-time support, and ongoing service
- Transparency and regulatory compliance of algo logic (e.g., MiFID II best execution, audit trails, disclosures)

Best FX Bank for Sales

Recognises excellence in FX sales team performance, client coverage, solution delivery, and revenue impact

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Quality and breadth of client coverage across regions, segments, and products
- Growth in FX revenues attributable to sales-driven activity or new client acquisition
- Evidence of value-added advisory (e.g., trade ideas, hedging strategies, macro insight)
- Integration of sales with digital tools (e.g., client dashboards, pricing interfaces, CRM systems)
- Customisation and responsiveness in servicing corporate, real money, hedge fund, or retail clients
- Collaboration between sales, trading, and research to improve execution and client outcomes
- Examples of innovation in client communication, deal structuring, or onboarding processes
- Sales team structure, training investment, and alignment with long-term relationship building

Best FX Single Dealer Platform

Recognises the platform that delivers the strongest combination of pricing, execution, client experience, and innovation across the FX trade lifecycle

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Quality of pricing and liquidity access across currency pairs (G10, EM, exotics) and order types (streaming, RFQ, resting)
- Range and responsiveness of execution methods including smart routing, TCA access, and performance during volatility
- Platform usability and design tailored to different user types and devices; support for multi-asset workflows
- Degree of personalisation in user experience (e.g. margins, dashboards, risk alerts, bespoke trade templates)
- Ease of integration with client systems and infrastructure (OMS/TMS/EMS); support for full post-trade STP
- Quality of in-platform insights, analytics and advisory access (e.g. macro/flow tools, sales chat, voice support)
- Track record of innovation and platform evolution (e.g. AI-driven features, cloud scaling, DLT integration)

Best FX Bank for Trading Technology

Recognises innovation and performance in bank-built FX trading platforms and infrastructure

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Technology enhancements in execution platforms, analytics, and pricing engines
- Infrastructure reliability, latency benchmarks, and system resilience
- Breadth of asset class support and trading method flexibility (e.g., click, algo, RFQ)
- Integration with OMS/TMS, client APIs, and third-party platforms
- Client customisation and configurability across pricing, execution, and analytics
- Evidence of improved client execution outcomes through technology innovation
- Scalability of platform across client types and global locations
- Transparency in order handling, algo logic, and system updates

Best FX Bank for ESG

Recognises efforts to align FX operations, services, and policies with environmental, social, and governance priorities

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All banks

Eligible Regional Entrants: Banks with operations in the relevant region

Eligible Country/Territory Entrants: Banks with operations in the relevant country/territory

Key KPIs:

- Annual FX trading volume in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- ESG integration into FX product design, client strategy, or risk frameworks
- Availability of ESG-labelled FX offerings (e.g., carbon-neutral hedging, ESG overlays)
- Year-on-year reduction in FX-linked carbon footprint and offsetting strategies
- Internal governance and reporting (e.g., SBTi, CDP, TCFD, NZBA alignment)
- Evidence of ESG training and culture building within the FX business
- Demonstrated social impact through inclusive finance, accessibility, or support for underserved markets
- External thought leadership and transparency in ESG disclosures
- Measurable outcomes from ESG efforts (e.g., emissions avoided, clients supported, initiatives funded)

Brokers

Best Institutional FX Broker

Recognises brokers offering top-tier execution, liquidity access, and service to institutional clients (banks, hedge funds, asset managers, etc.)

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All brokers and intermediaries

Eligible Regional Entrants: Applicants with operations in the relevant region

Eligible Country/Territory Entrants: Applicants with operations in the relevant country/territory

Key KPIs:

- Annual FX volume in 2024
- % of FX volume electrified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Evidence of year-on-year growth in financial performance and market share in the institutional segment
- Breadth and quality of liquidity access across venues, providers, and platforms
- Quality of execution including spread tightness, fill ratios, latency, and pricing transparency
- Customisation and coverage of institutional client types with responsive support models
- Platform performance, infrastructure scalability, and integration capabilities
- Range of supported FX products and flexibility in algo strategy deployment
- Tools and support for risk management during volatile or illiquid conditions
- Adherence to regulatory standards and evidence of operational resilience and compliance

Best FX Prime Brokerage

Focused on brokers providing credit intermediation, multi-venue access, and institutional-grade post-trade and risk support

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All brokers and intermediaries

Eligible Regional Entrants: Applicants with operations in the relevant region

Eligible Country/Territory Entrants: Applicants with operations in the relevant country/territory

Key KPIs:

- Annual FX volume in 2024
- % of FX volume electronified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Evidence of financial performance and expansion in prime brokerage services
- Strength and flexibility of credit intermediation, netting, and capital optimisation frameworks
- Reliability and scalability of operational processes including post-trade services and SLAs
- Range and performance of trading infrastructure, analytics, and integration tools
- Breadth of connectivity across trading venues, liquidity sources, and third-party platforms
- Quality of onboarding, ongoing service, and client-specific customisation
- Demonstrated client outcomes in terms of cost savings, liquidity access, or scalability
- Transparency of margining, audit trails, and adherence to prime brokerage regulations

Best FX Retail Broker

Focused on brokers providing credit intermediation, multi-venue access, and institutional-grade post-trade and risk support

Geographic Levels Awarded at: Global, regional and country/territory

Eligible Global Entrants: All brokers and intermediaries

Eligible Regional Entrants: Applicants with operations in the relevant region

Eligible Country/Territory Entrants: Applicants with operations in the relevant country/territory

Key KPIs:

- Annual FX volume in 2024
- % of FX volume electronified in 2024
- % of FX tech spend on innovation in 2024

Assessment Criteria:

- Growth in retail trading volumes, client base, and market share
- Breadth of FX and related products offered to retail users, including education tools
- Performance and usability of trading platforms across mobile and desktop
- Accessibility and responsiveness of multilingual support and service channels
- Competitiveness of spreads, commissions, and total cost of trading
- Execution quality and reliability, including real-time trade confirmations
- Transparency of pricing, order handling, and risk disclosures
- Compliance with consumer protection and regional retail trading regulations

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](#)

For any questions about the awards research, please contact [Ben Naylor](#)

For any commercial enquiries, please contact [Peter York](#)