

FTSE Cürex FX Index Series

Fixing the Fix

Benchmark regulation is coming

- Media, investors and regulators are focussing on FX Price Fixings and their impact on asset valuations.
- Growing call for more transparency, flexibility and governance around FX execution and fixing rates.
- Changes causing buy and sell side firms to question the potential of legacy systems and processes to deliver the transparency desired by regulators and clients.

FX Benchmarks are evolving

FTSE is a global leader in indexing, setting the bar for international benchmark calculation since 1995 with industry standards such as the FTSE 100, FTSE China and FTSE Emerging Indexes. With trillions of assets benchmarked to FTSE indexes, the market has validated FTSE's index calculation and governance processes across every major sector in global financial markets. FTSE is now bringing these award-winning approaches to foreign exchange via a global partnership with Cürex Group.

Features

Managed in accordance to a publicly available set of ground rules and overseen by FTSE's renowned governance standards, the index series incorporates numerous innovative features:

Data integrity

- Derived from executable bid/offer quotes from institutional FX liquidity providers
- Price discovery in a rules-based, 'exchange like' environment
- No 'last look' liquidity
- 24/5 executable streaming prices

Multi-contributor prices

- Aggregates liquidity from the world's largest institutional FX liquidity providers
- Streaming Fix, 15 minute marks and End of Day values

Executable benchmarks

- Rules-based 'exchange-like' environment
- Benchmark execution – each eligible trade is a print on the index
- Benchmark values for price, time and depth

Strong governance

- Managed according to a publicly available, transparent rule set available at www.ftse.com/fx
- Electronically auditable pricing
- Managed in accordance with FTSE's world class standards of index governance

Evolving FX execution and fixings

Legacy Fixing

Disclosed Execution
Indicative Rate
Principal Transactions
Set Time of Day Fix



Next generation fixing

Anonymous Execution
Executable Rate
Agency Transactions
Streaming Fix (24/5)

Benchmarks and execution for a changing market

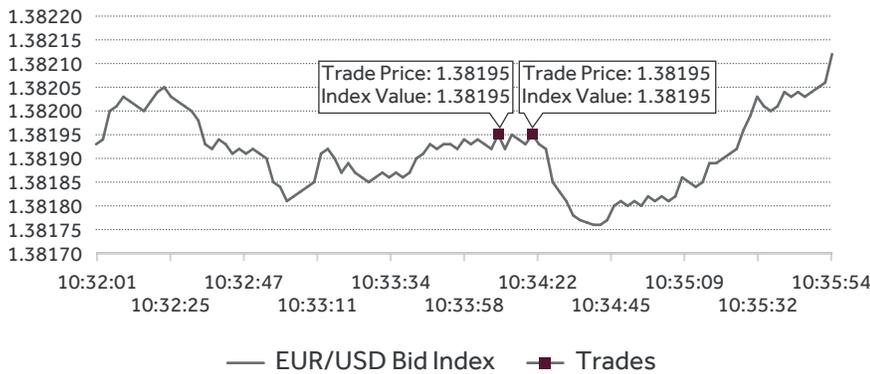
The FTSE Cürex FX Index Series is an innovative series of independent benchmarks for foreign exchange; including executable Bid and Offer indexes for over 200 currency pairs and benchmark currency baskets.

From fiduciaries and risk managers requiring best execution and higher standards of transparency, accuracy and auditability, to product providers seeking an executable and independent foreign exchange valuation metric, to portfolio managers seeking to move away from a set time of day Fix, the FTSE Cürex FX Index Series offers independence, precision and clarity in a previously opaque foreign exchange market.

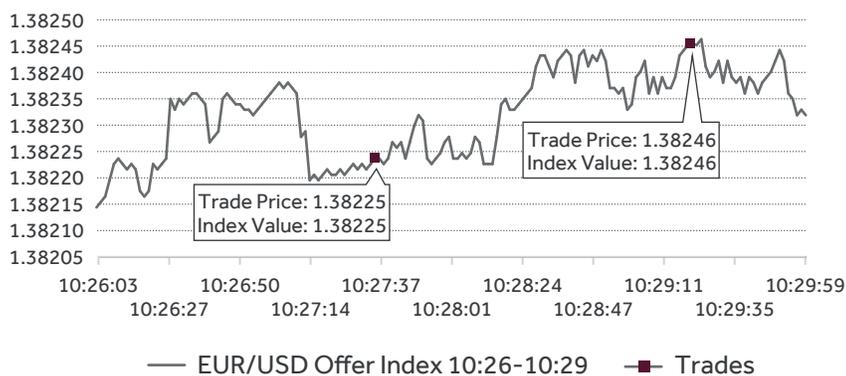
Validating benchmark execution: printing the index

The graphics below show examples of actual trades that were anonymously executed on the Cürex ECN overlayed against the streaming benchmark rate – the FTSE Cürex FX Index Series. For both 'Buys' and 'Sells' the benchmark value and the price the client obtained at execution are identical. This is benchmark execution.

FTSE Cürex FX Index Series EUR/USD Bid Index 10:32-10:35 14th April 2014



FTSE Cürex FX Index Series EUR/USD Offer Index 10:26-10:29 14th April 2014



Take a look

To view FTSE Cürex FIX on Bloomberg, simply add CURX between currency symbol and Bloomberg currency command.

For example, if you want to look at FTSE Cürex EURUSD FIX, just type in: EURUSD CURX Curncy.

Another way to look at FTSE Cürex FIX is through all quote page. If you use EURUSD Curncy and hit AllQuote Tag, you will see FTSE Cürex is one of many contributors of the prices.

For more information about our indexes, please visit ftserussell.com.

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About FTSE Russell

FTSE Russell is a leading global provider of benchmarking, analytics and data solutions for investors, giving them a precise view of the market relevant to their investment process. A comprehensive range of reliable and accurate indexes provides investors worldwide with the tools they require to measure and benchmark markets across asset classes, styles or strategies.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

FTSE Russell is focused on applying the highest industry standards in index design and governance, employing transparent rules-based methodology informed by independent committees of leading market participants. FTSE Russell fully embraces the IOSCO Principles and its Statement of Compliance has received independent assurance. Index innovation is driven by client needs and customer partnerships, allowing FTSE Russell to continually enhance the breadth, depth and reach of its offering.

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For more information, visit www.ftserussell.com.

About Cürex Group

The Cürex Group is a technology solutions provider whose business objective is to provide transparency and fairness to users of foreign exchange including financial institutions, corporations and investors. Cürex primarily focuses on four core businesses: foreign exchange execution, foreign exchange indexes, the compiling and sale of foreign exchange related data, and the design and support of foreign exchange-linked financial products. The Cürex mission is to work in partnership with our clients to create more efficient foreign exchange investment structures, to lower transaction costs and to add unparalleled clarity to all foreign exchange activities. Cürex Group is headquartered in New York, is independently owned and is not affiliated with any other financial services company.

www.curexgroup.com

www.ftse.com/fx

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