

SINGLE DEALER PLATFORMS USE CASE

Redefining FX Trading through integration

Get the best of both worlds for your FX execution

Traders working for buy-side execution desks need the right tools to excel in today's volatile and demanding market. The yardstick for performance is the ability to execute with precision across even the most complex orders, consistently doing so with minimal cost and risk.

Until recently, buy-side traders had to choose between fragmented, imperfect options to manage their FX trading. The first option is to go with a multi-dealer platform like GlobalLINK's FX Connect®, which enables you to seamlessly access a wide range of options for liquidity from your specific bank panel in an easy-to-use environment.

This approach has brought huge benefits to the industry: Hundreds of buy-side firms have chosen FX Connect precisely because of its unrivalled convenience, flexibility and stability.

In contrast, another option is to use a proprietary single-dealer platform (SDP) provided by your chosen bank. These SDPs provide enhanced functionality as well as proprietary trading capabilities that offer the trader an additional edge, particularly when it comes to handling complex algorithmic trades. But in the past, users of SDPs had to forego the highly integrated, end-to-end workflow solutions provided by a platform such as FX Connect.

State Street's LINK platform marries the best of these two FX trading models, delivering an open, interoperable ecosystem where you can combine the performance of FX Connect with the functionality of a proprietary SDP platform.

The power of FX Connect aligns with the agility of single dealers

The integration of SDPs into the LINK and FX Connect environments showcases how these two models can be combined to create new opportunities for our customers.

For example, using SDPs like State Street VectorFX, alongside FX Connect on State Street's award-winning¹ LINK platform enhances, rather than replaces, your existing workflow. When a complex order requires a sophisticated algorithmic strategy, the trader can now access State Street's proprietary tools directly from the same desktop environment in LINK.

This creates new benefits for traders including:

Access to unique algorithms

Clients can use LINK to access advanced features from a variety of SDPs available in the market. This offers you the ability to use proprietary FX algorithms which provide additional functionality to support and optimize your trading objectives.

Maximize control with in-flight analytics

SDPs integrated with FX Connect give you granular control and "in-flight" analysis, allowing you to manage your algorithmic executions with precision.

You can access live transaction cost analysis at any time to see exactly how your strategy performs against market benchmarks. Some SDPs also allow you to intervene and make amendments to the algorithm's parameters, so you can combine the efficiency of automation with expert human oversight.

The yardstick for performance is the ability to execute with precision across even the most complex orders, consistently doing so with minimal cost and risk.

¹ World's Best FX Solution for Real Money Clients, Euromoney FX Awards 2025

Reduce market impact

Market impact represents a significant hidden trading cost. One of the biggest challenges in executing large orders is the risk that your own trade will signal your intention to the market, leading to a less favorable price. Some SDPs can potentially reduce this risk by giving users access to a bank's unique internal liquidity pool, all via LINK's single sign-on integrated with Financial Desktop Connectivity and Collaboration Consortium (FDC3) messaging.

For example, by integrating State Street's FX SDP, VectorFX, into the LINK environment, we give you access to the power of specialist proprietary tools and algorithms from a single, unified desktop.

For the first time, trading desks get the choice and enhanced functionality of an SDP, combined with the simplicity and seamless workflow of our market-leading FX Connect solution.

You can now execute complex portfolio algorithmic trades with ease. Cross-currency portfolio transactions often present intricate challenges, and the traditional multi-step processes can expose you to the risk of market shifts.

By leveraging SDP capabilities through LINK, traders tap into advanced portfolio algorithms that can determine the most efficient execution path across an entire basket of trades.

This empowers trading desks to reduce implementation shortfall on their trades, optimizing outcomes for even the most complicated orders.

No more compromise: With LINK and integrations to a variety of SDPs like VectorFX, trading desks really can benefit from the best of both worlds.

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