



BNY MELLON

# Foreign Exchange

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YOUR COMPLETE SOLUTION



We aim to offer a  
comprehensive  
FX solution that meets  
all of your trading,  
hedging and payment  
needs, all in one place.

JASON VITALE, GLOBAL HEAD OF FX

# A New-look Service

**Welcome to our fresh lineup of foreign exchange services at BNY Mellon.**

Our unique take on FX reflects the significant investment in technology and people we've made in recent years. Our team is comprised of currency specialists who are constantly enhancing our product offering and capabilities, in order to better enable us to anticipate your FX requirements.

We aim to offer a comprehensive solution that meets all of your trading, hedging and payment needs, all in one place. We are as nimble and dynamic as a start-up, but we're backed by the experience and trust of a 200-year-old bank.

So I encourage you to take a look at our new service lineup and experience our fresh approach to FX; I think you'll notice a difference.

Many thanks,

A handwritten signature in black ink that reads "Jason". The signature is stylized, with a large, sweeping curve on the left side that extends downwards and then back up to the start of the name.

**Jason Vitale**  
Global Head of Foreign Exchange

# BNY Mellon FX At-a-Glance

## Product Breadth

- Spot
- Swaps/Forwards
- Options
- Non-Deliverable Forwards

## Sales & Trading

- Electronic
- Voice

## Platforms

- FX Payments
- Prime Brokerage
- FX Overlay

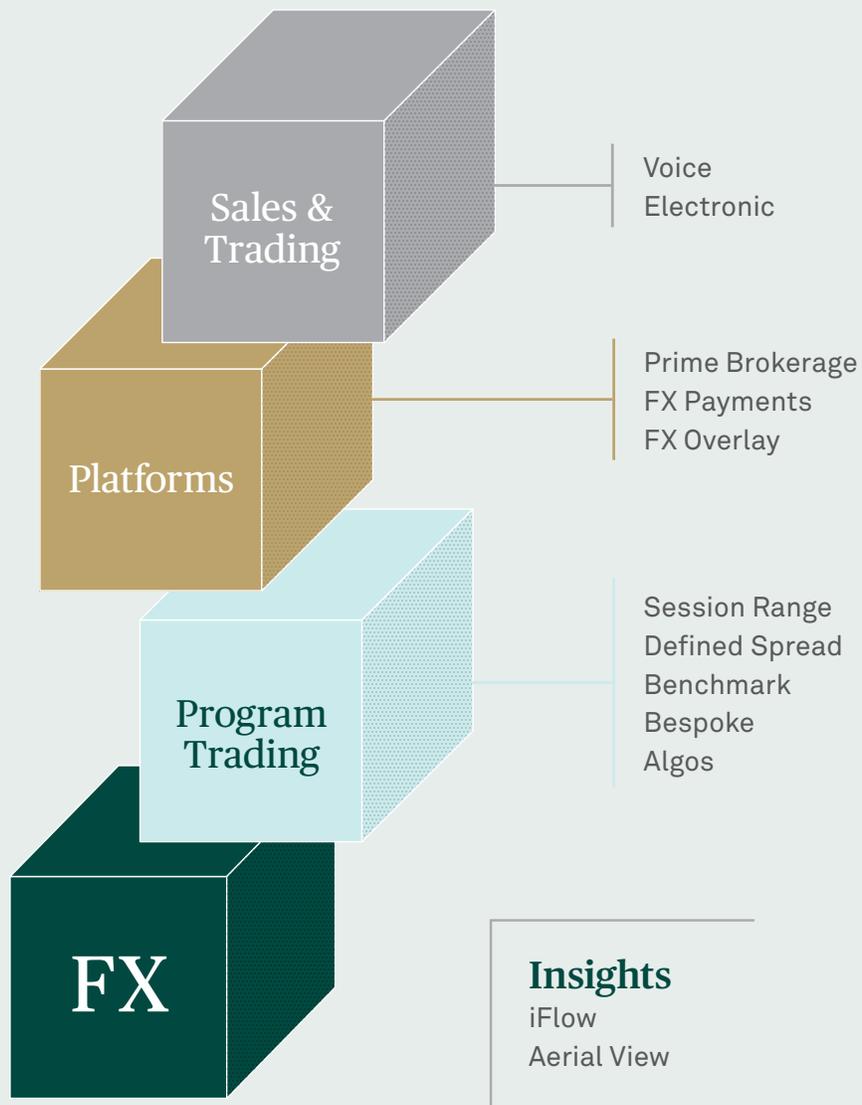
## Program Trading

- Session Range
- Defined Spread
- Benchmark
- Bespoke
- Algos

## Flexible Access

- Choose how you execute — passive or actively, RFQ or streaming
- Connect with us directly or through all the major FX platforms
- Transact in over 125 currencies
- Global presence in all major financial centers

# Our Complete Solution



# Our Approach

**As one of the world's largest custodians, we have a unique, aerial view of foreign exchange.**

It's this insight, along with decades spent helping clients navigate the global markets, that enables us to better meet your FX requirements. Our aim is to simply furnish you with everything you need in one place.

Whether you're an active trader looking for competitive pricing, or you need help managing your passive FX strategies, it's all here.

So what's different about BNY Mellon?

## **Transparency & Trust**

We've got a client franchise second to none, and that's largely because of our client-focused approach to managing your assets.

## **Creditworthiness**

BNY Mellon provides the confidence that only a strong A-rating instills — an important consideration for many clients.

## **Comprehensiveness**

We're equipped to provide all the services you are likely to need, with the benefit of a cost-efficient and integrated workflow.

## **Connectivity**

By partnering with leading third-party platforms, and providing direct access to our e-trading capabilities, we're making it easier for you to trade.

## **Unrivaled Insight**

Our global team of seasoned commentators furnishes you with the perspective that only a firm with access to deep flows of funds information can provide.

# Sales & Trading

## **Trading FX at BNY Mellon has transformed.**

Since the arrival of our new management team, the Markets division has re-engineered its technologies to help drive your performance with a broad set of trading tools. But we haven't stopped there.

While many are downsizing their FX business, we're doing the opposite, connecting you with the depth of liquidity and breadth of market opportunities you need to manage your currency risk.

As part of our ongoing commitment to further improve the sophistication of our offering, we've added enhanced swap, NDF and options trading to our product lineup. We have also:

- Established new onshore FX trading capabilities in South Korea and Latin America
- Continued investment in emerging markets and NDFs
- Committed to provide you with full flexibility to trade with us where you wish, whether in the US, Latin America, the UK, the EU or Asia

So whether you're looking to trade FX electronically or speak to one of our specialists about a less liquid product, you're covered.

## Trading

When trading with us you can take or receive our prices through electronic means or via voice.

Our highly experienced FX market makers have a presence in all the major financial centers, with 24/5 operational support backed by next-generation risk management technology.

Whether you custody with us or not, we can provide for your FX trading needs across all major client segments.

## Electronic

We provide direct access to deep and broad pricing through our e-trading capabilities, and connectivity to an array of third-party platforms. If your preference is to access a central limit order book, take advantage of streaming quotes or launch a request for quote, it's in your hands.

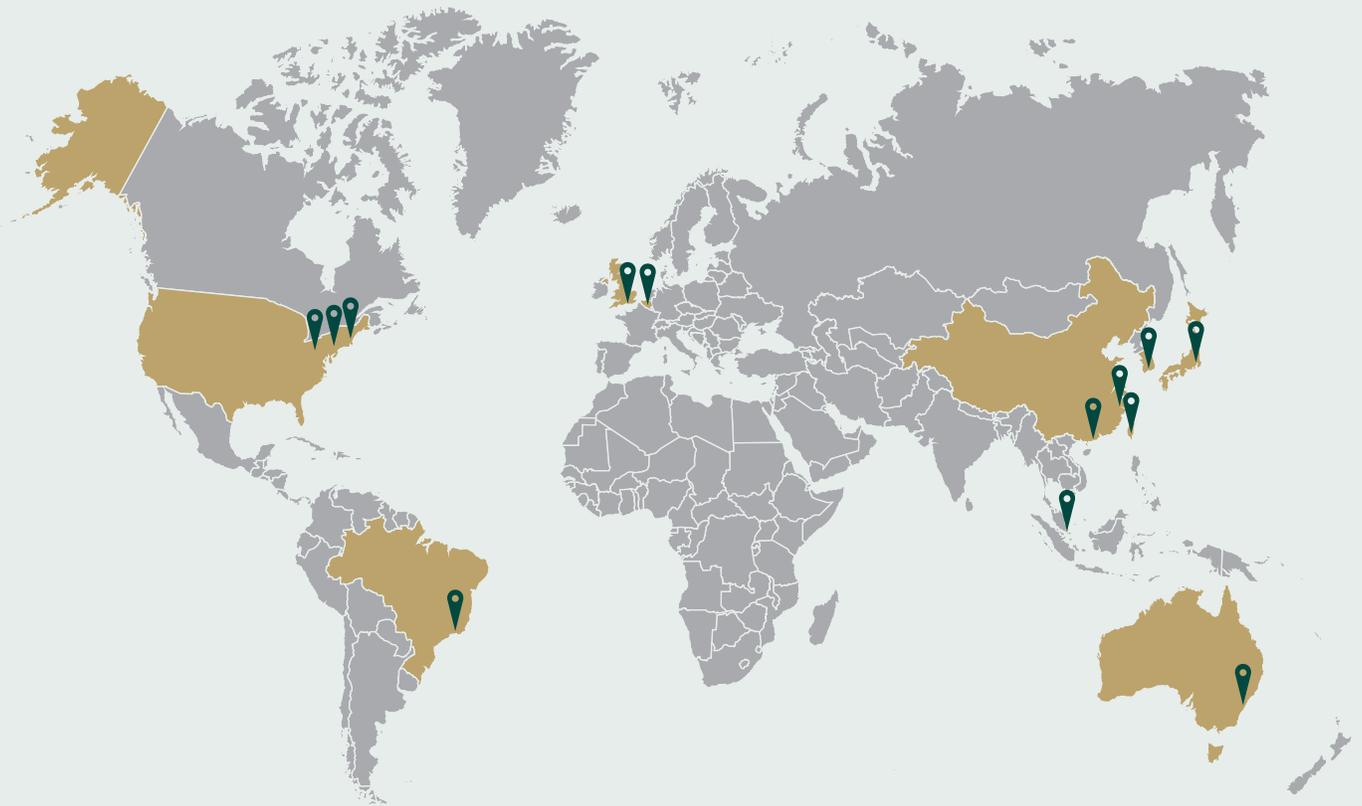
## Voice

Not all trades are best serviced electronically. If you have specialist needs, want to trade more customized, less liquid instruments, or simply want to speak with an individual, our sales team can help.

They can guide you in tackling any trading challenge, regardless of size, and are on hand whenever you need them.

We also provide you with access to The Aerial View, our daily FX market strategy commentary, which gives you in-depth market intelligence and color only a human being can provide.

# Our Global FX Franchise



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NEW YORK | BOSTON | PITTSBURGH | SAO PAULO  
LONDON | BRUSSELS | SINGAPORE | HONG KONG  
SHANGHAI | TAIPEI | SEOUL | TOKYO | SYDNEY

# Program Trading

**For even the most frequent participants in currency markets, FX execution is not always a core business activity.**

This is where our FX Program Trading desk can help, providing you with transparent, rules-based currency execution, that frees you up to focus on your primary business goals.

All of our programmatic trading strategies benefit from price netting, meaning trades in the same currency pair, priced via the same program at the same time and in the same location receive the same base rate. FX Program Trading is also segregated from our FX Sales & Trading business, enabling us to execute your orders while minimizing market impact.

Our suite of non-discretionary trading solutions carry out your FX orders in a systematic fashion, providing you with low-touch means of gaining the passive currency exposure you require.

## Session Range

Session-based trading is useful if you're executing transactions throughout the day. Calculating a rate by considering the market range over a predefined time period, one rate is determined per session.

## Defined Spread

For clients who want a more tailored execution program, defined spread enables execution of FX at a predetermined time during the trading day.

## Benchmark

This program tracks a prescribed FX benchmark or index.

## FX Algos

Our range of FX client algos enable you to manage your currency exposure utilizing a number of algorithmic strategies.

## Bespoke Programs

These customized non-discretionary strategies can be designed to defined parameters you instruct.

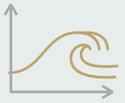
## Client Algos

Our client algos team includes some of the most talented and sophisticated financial engineers in the industry. This expertise means that you can easily use our “plug-and-play” functionality to most effectively manage your portfolio.



### TWAP

Time Weighted Average Price is a strategy that executes small, evenly distributed orders across a specific time horizon



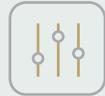
### FLOAT

Float is a strategy that passively posts and re-pegs with the market, to ensure you move in line with the market



### TIMESLICER

Distributes the entire order across a predefined time window, adhering rigidly to the schedule



### VWAP

Volume Weighted Average Price is a volume-based order that trades in line with historic volume and real-time variables over a defined time period

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## Next Up On Electronic Venues



### POV

Percentage of Volume determines a trading strategy based on historic volumes and the defined participation rate



### SEEK

Seeks out liquidity using our advanced smart order router



### HUNT

Finds liquidity at favorable prices but urgently fills an order if prices move against you

# FX Platforms

**Our FX Platforms encompass a broader range of currency services that go beyond the traditional suite of FX trading tools.**

Whether you require sophisticated FX hedging, need to facilitate overseas payments or seek additional liquidity through prime brokerage, our FX Platforms present you with a variety of solutions.

## FX Overlay

Whatever your hedging needs, our experienced team of product specialists can create a tailored hedging solution based on your specific requirements.

Whether you are an asset owner or manager, we can take care of your FX overlay strategy, execute hedges, adjustments and rolls, in an efficient and consolidated manner. We'll also provide you with comprehensive reporting to ensure full transparency, taking the heavy lifting off your shoulders.

We offer two primary FX overlay approaches:

### Share Class Hedging

Supporting the distribution of your funds to investors around the globe, while insulating them from excessive currency volatility.

### Portfolio Overlay

Mitigates in whole, or in part, the FX exposure within a single or aggregated investment portfolios.

## Prime Brokerage

For many clients, it has become increasingly difficult to access dealer liquidity in recent years. This has been due in part to new bank capital and margin obligations and other regulatory requirements. If you have encountered these issues, we can assist you in both accessing the market and optimizing your portfolio in a single location.

Our prime brokerage service lets you centralize your obligations and net down your collateral exposure to BNY Mellon. By doing so, we'll automate your post-trade workflow, increasing efficiency while reducing costs and operational risk.

In addition to benefiting from the scale and credit available here, you will have access to our deep pool of liquidity providers and all major currencies.

### Key Service Features

- Access to abundant FX liquidity
- Portfolio netting to reduce gross counterparty exposure
- IM and VM consolidation
- Collateral transformation via our collateral management and securities lending services
- Automate post-trade workflow
- 24-hour client service

### A Global Franchise

We offer coverage and support across all major currency pairs, including non-deliverable forwards. We also boast a major presence in the interdealer market.

### Regulation-ready

With challenges like MiFID II and non-cleared margin rules complicating operations, we provide a range of back-office solutions to help you more effectively manage your FX assets.

## **FX Payments**

Foreign exchange payments can be challenging, so it's important to partner with a bank network that can securely process your cross-border FX activity.

### **Key Service Features**

- Eliminate the need to maintain local currency accounts
- Initiate payments directly from your account to pay beneficiaries globally
- Send payments in over 120 currencies
- Receive support from our local client services teams

### **If you want a choice of payment options and more, we provide:**

- Direct channels, including SWIFT, FedWire, web or file uploads
- Negotiated or daily rate options
- Pay by wire, drafts or low-value clearing systems (iACH)
- 24/5 support

# Insights: *The Aerial View*

***The Aerial View* delivers unique perspectives, original insights, and incisive analysis of market events and emerging trends straight to your inbox.**

Our FX strategists share decades of experience in finance, providing them with an unparalleled breadth of knowledge that encompasses trading, sales and economic research.

This insight — based upon a top-down, macro approach — assists clients in identifying and predicting themes underpinning the price action in the world's FX markets. The team also makes frequent use of political and historical context to provide invaluable color.

- ***Morning Briefing*** analyzes the day's news and what it means for the markets
- ***Chart of the Day***: A picture can paint a thousand words. Through a single image, Chart of the Day seeks to shed light on the deeper, underlying forces driving market behavior.
- ***iFlow Monitor***: iFlow Monitor is the culmination of all of our iFlow measures. Released weekly, this snapshot gives you an instant account of the flow activity recorded over the past week, month and quarter.

## **iFlow®**

iFlow® is a data portal that captures select fund flows drawn from more than \$38.6 trillion in assets under custody/administration.

This information provides you with unique insight into global investment activity, including market positions and prevailing risk appetite. It highlights the forces at work in the market and the strategies you might employ to maximize returns and minimize risk.

## **iFlow® provides:**

- Weekly flow of funds commentary from a dedicated analyst team
- On-demand access to historical data back to the 1990s
- Insight driven by proprietary BNY Mellon quantitative models

# FX: Our Experts

We've built a world-class team of seasoned professionals to support your FX needs. So feel free to contact any of our experts with questions about how we can help drive your performance.



## Jason Vitale

Global Head of Foreign Exchange

Jason spent much of his career in Europe, where he ran one of the world's largest FX and fixed income franchises. Now based in the US, he's driving the development of our new-look FX business.



## Darren Boulos

Head of FX APAC

Darren is well-known and highly respected throughout APAC, having led short-term interest rate swaps and FX desks across the region before running the FIC business for one of the world's largest banks. His international perspective has been sharpened from many years working in the UK, Switzerland and Japan.



## Paul Matherne

Head of FX Trading

Paul has extensive international experience, having built short-term rates trading desks across EMEA, APAC and now globally. He's client-focused and deeply versed in both FX and fixed income markets.



## Jordan Barnett

Head of Program Trading & Execution Services

Jordan leads our Program Trading business, having previously served as our global head of FX spot trading. He has more than 20 years of experience in FX trading on both the buy and sell side, including seven years as a senior trader at one of the world's largest hedge funds.



## Patricia Muchinsky

Head of Client Execution Services Product

Trish has over 20 years' experience in FX and commodity trading. During her career, she has led the integration of new post-trade matching and aggregation systems, prime brokerage services and algorithmic operations, in addition to leading numerous teams and projects.



## Harry Moundjian

Head of FX Sales

Harry unifies BNY Mellon's global FX sales teams under his leadership, informed by more than 20 years of FX sales and trading experience at some of Wall Street's largest banks.

# FX: Our Experts



## **Daniel Tenengauzer**

**Head of Markets Strategy & Insights**

Daniel Tenengauzer is the leader of our Aerial View commentary team. He is a seasoned global macro researcher with more than 20 years of cross-asset experience on both the buy and sell-side.



## **Jeff Leal**

**Head of e-FX Trading**

Jeff's career has been built on designing and developing e-FX solutions within top-tier banks. Now at BNY Mellon, he leads algorithmic development, principal pricing and quantitative analytics for our electronic FX offering.



## **Ed McGann**

**Head of FX Overlay & FX Payments**

A true FX veteran of over 35 years, Ed leads our FX overlay and FX payments businesses, where he brings to bear his more than three decades of experience to service clients.

For more information about our FX offering,  
please email [FXSolutions@bnymellon.com](mailto:FXSolutions@bnymellon.com)  
or contact your relationship manager.

## bnymellon.com

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