

# BARX continues to strengthen electronic FX capabilities

Following the relaunch of BARX last year as Barclays' cross-asset electronic trading platform, the firm remains committed to its electronic trading capabilities with further investment across asset-classes including FX. Alex Shterenberg, Co-Head of FX Cash and Electronic Trading and Mauricio Sada-Paz, Head of eFICC Product and Distribution joined us to discuss their BARX FX offering.



Alex Shterenberg



Mauricio Sada-Paz

**Last year Barclays reinforced its commitment to electronic trading with the relaunch of BARX. How do you feel that it has been received by clients and the wider market?**

(MSP) Under the leadership of Nas Al-Khudairi, BARX is now an integrated, cross-asset electronic trading platform

across Equities, Fixed Income, Futures, and FX. The unified offering includes numerous e-trading solutions and innovations available to clients and investment in the platform continues. Clients appreciate accessing the power of Barclays consistently through a single electronic platform with capabilities across various products.

**We've heard about continued investment in the BARX platform. What specifically have been areas of focus for FX?**

(AS) Fortunately, our electronic FX business has operated under the BARX brand for over a decade and has earned its reputation as being a consistent and innovative provider of liquidity. Broadly, our strategy was to strengthen our core offering, such as connectivity to clients, suite of algos and pre and post trade analytics. We view these as critical elements of an eFX platform. From there, we continue to work on our advancements intended to optimize liquidity and pricing. In particular, the launch of BARX Direct is exciting. We spent significant development efforts combined with our trading expertise to rationalize our technology stacks which ultimately seek to provide more accurate and consistent pricing.

**Over the last 2 years, several new Algos have been made available for BARX FX clients. What should clients expect as it relates to Algos in the near future?**

(MSP) BARX Peg was launched last year and continues to be our flagship offering. The algo pegs to BARX pricing and clients enjoy the benefit of filling their orders entirely through the process of internalization. We recently added skew parameters to the algo and have seen an increase in

client demand since the initial launch in 2019. We also introduced Participation which allows clients to target a participation rate of estimated liquidity across the interbank market. While not necessarily an algo, BARX Base has also been developed which functions as a risk management solution that enables clients to automate and streamline their rules based trading activity.

(AS) We certainly continue to monitor the use of BARX Peg and continue to receive positive feedback on its use from clients. We've also expanded some of our Gator Algos to include certain NDFs. Development is also well underway on BARX Adapt, our Implementation Shortfall algo. In addition to building our suite of algos and refining the existing offering, we've also spent significant resources on building out Algo Centre. This web-based proprietary tool provides in-flight order management and pre and post trade analytics. The in-flight order management feature is new functionality while the pre and post trade analytics build upon our already mature TCA product, BARX Execution Solutions. eBooks will continue to be a pivotal part of strategy and we are in advanced stages of extending these solutions to FX Swaps and NDFs.

**Transitioning away from product development, what are some other areas of focus during this year of heightened volatility and uncertainty?**

(AS) Our focus has been on our clients and customers and we remain committed to being a reliable liquidity provider. We've maintained this position throughout the year and while some competitors may have pivoted, we continue with our strategy to provide innovative solutions for our global customer base during these unprecedented market conditions.

(MSP) In addition to providing access to our unique liquidity pools, we've also continued to focus on FX content and analysis. In addition to our research capabilities available via Barclays Live, the BARX FX team also publishes content based on what we are observing from a liquidity perspective. We've also hosted cross-asset webinars with clients to remain engaged, discuss market structure, the use of data science and the partnerships between voice and electronic execution desks.

Please visit [BARX.com](https://www.barx.com) for more information.



BARX Peg was launched last year and continues to be our flagship offering