

The world's best FX broker: TP ICAP

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TP ICAP has been making significant progress in transitioning from traditional voice broking to a more integrated electronic and voice broking model. The company's multi-asset liquidity platform, Fusion, has been at the forefront of this evolution, especially since the launch of its FX options platform, FXOhub in 2020. Since the platform's inception, TP ICAP has seen an impressive increase in volumes and market share in FX options. From being ranked fourth or fifth, the firm has climbed to a consistent second place, occasionally securing the top spot.

TP ICAP continues to enhance client experience through constant innovation in the platform's functionality. One of the key upgrades focused on streamlining the trade confirmation process, which historically involved three distinct steps: brokers would first arrange trades on FXOhub, negotiate trade details via voice, and then manually input the agreed information into the deal management system. This process was time-consuming, often leading to delays in delivering trade confirmations to counterparties.



To address this, TP ICAP developed a custom interface within FXOhub that automates the capture of trade details. The upgraded system now allows brokers to input and validate trade details seamlessly, regardless of their region. This data is then automatically relayed to the deal management system, enabling middle office teams to conduct final checks more efficiently. As a result, tasks that previously took over 10 minutes can now be completed in less than a minute. The rollout of this enhanced functionality began in 2023,

Full Results



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Andrew Berry

key differentiator in the market.

driven by client feedback that highlighted the importance of faster deal confirmations as a

The new solution has been widely adopted, especially by FXO G10 desks, and has been well received by clients.

This development is just one of several ongoing enhancements at TP ICAP aimed at refining the hybrid FX options platform. FXOhub now supports most market participants and facilitates trading that combines the benefits of both electronic and voice execution. The hybrid model offers improved price discovery, execution speed and straight-through processing, which have become critical advantages for clients. In addition, TP ICAP introduced Strikematch, a service designed to assist traders in managing pin risk for short-dated options, which has been positively received by clients.

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Aside from options, TP ICAP also developed a one-month Asian non-deliverable forward electronic hard match on its Fusion platform. The development involved collaboration with four leading liquidity providers to establish connectivity.

As TP ICAP continues to build on these innovations, it has maintained its position as a leading global interdealer broker franchise, boasting significant market share across various asset classes. Year-over-year revenues have increased by 3%, and the firm has sustained high broker retention rates while continuing to attract top talent in the market. Through this focused approach, TP ICAP reinforces its status as a key player in the evolving landscape of global financial markets.

“We’re thrilled to win this award: it’s a powerful endorsement of our strategy; our investment in talent, technology, and innovation; and our absolute commitment to brilliant client service,” says Andrew Berry, executive managing director of money markets emerging markets and foreign exchange.

“I’d like to thank our teams right around the world for their hard work, and our clients for their ongoing support.”

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