



Authorised by the FCA as a Benchmark Administrator (FRN 793983)

# Independent, Regulated, Real-Time.

**New Change FX (NCFX)** is a FCA regulated, independent benchmark administrator delivering real-time FX and crypto data. Our transparent, auditable methodology is trusted by institutions for pricing, execution, and reporting. We offer multiple connectivity options — RESTful, FIX, WebSocket, Client Portal — and an MCP server for AI integration.

## Forwards365®

- Our FX Forwards Data provides live, independent forward curves designed for those demanding to know the whole picture.
  - Streams FX forward mid-rate points accurately for all valid trading days out to one year
  - Delivers accurate reference rates for TCA, trading and risk management
  - Advanced method provides granularity instead of interpolation which provides straight lines
  - 19 USD-based pairs (and crosses)
  - ~400 granular forward curves

## NCFX Options Cut

- Our daily benchmark rate service is included in Annex A of the 1998 FX and Currency Option Definitions, co-published by ISDA and EMTA. Providing a common, auditable reference for options fixing, valuation, P&L, and reporting.
  - Seven daily benchmark cuts
  - 56 currency pairs
  - Gold and silver
  - Time-stamped benchmark snapshots at key global cut times (e.g., London 16:00, New York 10:00, Tokyo 15:00).
  - Eliminates reliance on conflicted dealer prints at the cut.

## Forwards & NDFs

- We provide high-quality onshore and offshore forwards rate data designed for precision, transparency, and regulatory confidence
- **Standard Tenors (Onshore Data):**
  - ~50 currencies and ~2,000 currency pairs
  - ~800 interpolated curves
  - Updates every second or on market change
  - 39 official benchmark instruments
  - Historical data from January 2016
- **NCFX Non-Deliverable Forwards (NDFs):**
  - 17 USD-based pairs and ~400 crosses
  - Historical data from 2016

## Bespoke Benchmarks & Indices

- Bespoke FX benchmarks & indices for spot and forward rates
  - Replicate existing benchmarks or create custom rates aligned to your assets
  - Improve efficiency & reduce trading costs
  - Transparent, regulated methodologies using independent data
  - Strong governance, oversight, and accountability
  - Custom timing, hedging, valuation, or settlement solutions

## Spot Benchmark Data

- We provide live, and historical independent, FCA-regulated FX spot data built from the entire global market.
  - **Benchmark Spot Data**
    - 65+ major currency pairs plus gold and silver
    - FCA-regulated benchmark administrator (UK BMR)
    - Updates every 50ms — each update is a regulated benchmark
    - Independent and globally constructed
  - **Reference Spot Data**
    - 2,400+ currency pairs across the global market
    - Neutral and independent
    - Historical data available

## Transaction Cost Analysis (TCA)

- Real-time TCA that covers the entire trade lifecycle with regulated benchmark data at the core.
  - Transparent fair value comparisons before execution
  - Expected spreads for optimal execution decisions
  - Fill ratios, reject rates, and slippage/outliers vs benchmark mid-prices
  - Granular swap curve visibility to support hedging, funding, and optimising roll dates
  - Price improvement and adverse execution detection
  - Multi-benchmark comparison framework (arrival price, mid-market, custom)
  - Historical trend analysis and counterparty scorecards

## Crypto Reference Rates

- Delivering crypto reference rates across a continually growing list of 480+ tokens.
  - **Quality-driven pricing:** Triangulates prices across multiple venues and base tokens, weighting by transaction volumes and latency.
  - **Reliable data:** Proprietary filters and algorithms correct for stale quotes, exchange quality shifts, and outliers.
  - Prices updated 4 times per second.

## Why NCFX?

- *Regulated & independent*
- *Methodology first: transparent construction, auditable history*
- *Proven by institutions across pricing, execution, and reporting*
- *Multiple connectivity options (RESTful APIs, FIX API, WebSocket, Client Web Portal)*
- *MCP server access for AI use case*



For more information get in touch at [info@newchangeFX.com](mailto:info@newchangeFX.com)

**NCFX** | [www.newchangeFX.com](http://www.newchangeFX.com)