

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

Independent, Regulated, Real-Time.

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*

