

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 API, FIX, WebSocket, Client Portal — and an MCP server for AI integration.

OUR PRODUCTS

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 Bank365®

We provide **bank-sourced FX forward** data built from the full one-year curve across the global market.

- **Full curve coverage:** daily granularity from spot out to 1 year.
- **Independently validated:** sourced from a panel of leading global banks, independently validated by NCFX's robust methodology.
- **Broad Coverage:** coverage across G10, emerging markets, frontier currencies, and NDFs.
- **Live and historical:** designed for transparent pricing, risk, and execution workflows.

FX Spot 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

FX 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

FX 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.
 - **7 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.

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.

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

24x7 FX from Crypto Feed

- **24/7 FX pricing** for major and emerging market currencies
 - Covering 16 currency pairs
 - Derived from liquid, continuously traded crypto-fiat markets
 - Objective market selection and weighting based on liquidity and data quality
 - Robust benchmark controls including outlier detection and stale quote removal
 - Delivered via real-time streaming, with optional hourly and daily snapshots
 - Designed to complement traditional FX benchmarks, covering off-hours and weekends

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

Why NCFX?

- ✓ **Regulated & Independent** - Authorised by the FCA as Benchmark Administrator (FRN 793983)
- ✓ **Methodology first** - Transparent construction, auditable history trusted by institutions
- ✓ **Proven by institutions** - Trusted across pricing, execution, and regulatory reporting workflows
- ✓ **Independent forwards data** - Full curve coverage, sourced from a panel of leading global banks, independently validated

OUR AWARDS

