

## Siege & NCFX – Dark matching at a pre-formed mid-rate



### Challenge

In traditional lit markets, where order books are published (market data feeds) and trade counterparties disclosed, global FX market participants executing large transactions risk seeing their own activity identified, exploited, and experience higher execution cost as a result.

### Solution

Siege's MidPool is a unique all-to-all Spot FX mid-matching venue which allows participants to trade anonymously and reduce market impact. To operate, the mechanism requires an independent mid-rate that is widely recognized as fair and robust; by anchoring execution to the latest published NCFX benchmark mid-rate, MidPool clients transact at a non-manipulated, regulated, and accurate reference point.

### Impact

- Fair, trusted price source – A neutral mid-rate formed away from the order book that cannot be influenced by the parties.
- Quiet execution – designed for banks, buy-side managers, and corporate treasuries seeking to reduce their footprint in the lit market.
- Innovation – A new model of mid-matching that levels the playing field for all participants.

### Outcome

By integrating the NCFX mid-rates, Siege has positioned itself as a leader in efficient and innovative FX execution with MidPool; participants in the dark matching mechanism can execute large trades at a high-quality benchmark with reduced market impact.