

UOB to set up electronic FX pricing and trade engine in Singapore, providing clients in ASEAN and across its global network access to more competitive FX pricing

Initiative is supported by MAS and in line with Singapore's ambitions to be Asia Pacific's FX trading hub

Singapore, 30 November 2020 – UOB today announced that it will set up an electronic foreign exchange (FX) pricing and trading engine in Singapore, acting as the hub to service the Bank's client franchise. The new engine will be launched by the second quarter of 2021.

UOB will take advantage of reduced latency via co-location connectivity to improve price discovery and to enhance pricing capability. This will enable the Bank's clients to tap the available market liquidity with greater efficiency.

Mr Leslie Foo, Head of Group Global Markets, UOB, said, "By setting up our electronic FX pricing and trading engine in Singapore, UOB joins other major FX participants in serving strong institutional FX flows in Asia, enhancing price discovery and better execution for our regional clients. We look forward to playing a major role in Singapore's fast-growing FX e-trading ecosystem."

The establishment of UOB's FX pricing and trading engine is supported by the Monetary Authority of Singapore (MAS) and contributes to Singapore's aim of growing its FX market into the electronic trading centre for the region.

Mr Lim Cheng Khai, Executive Director, Financial Markets Development Department of MAS, said, "UOB's establishment of its FX pricing and matching engine in Singapore, alongside the strong pool of global FX liquidity providers here, marks another important milestone in Singapore's role as the global FX price discovery and liquidity centre in the Asian time zone. It remains a key priority



for MAS to further broaden and deepen our FX market, and we welcome more buy-side participants to join the fast-growing FX e-trading ecosystem in Singapore.”

– Ends –

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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