

UOB taps Chronicle Software's solution for its electronic FX pricing and trade engine to help customers access more competitive FX pricing

Engine enables UOB to support its customers' cross-border needs more quickly and efficiently

Singapore, London, 2 June 2021 – UOB today announced that it has deployed Chronicle Software's (Chronicle) EFX solution for its electronic foreign exchange (FX) pricing and trade engine¹. Through Chronicle's technology, UOB has the ability to take advantage of reduced latency via co-location connectivity to improve price discovery and to enhance pricing capability. In doing so, UOB is able to provide customers in ASEAN and across its global network access to more competitive FX pricing.

The FX pricing engine, which is located in Singapore, also supports the country's ambitions to become an e-trading FX hub in the region².

Mr Leslie Foo, Head of Group Global Markets, UOB, said, "Through our new electronic FX pricing and trade engine, UOB is well-positioned to help our customers seize opportunities arising from the strong institutional FX flows in Asia and Singapore's status as a fast-growing FX trading hub. Our collaboration with Chronicle combines their technological capabilities with UOB's deep understanding of our customers' FX trading needs. Using Chronicle's solution as the building blocks, we will continue to deepen our capabilities to provide our customers with faster access to global FX markets."

Mr Peter Lawrey, CEO of Chronicle Software, said, "We are delighted to support UOB in their FX business and we look forward to continue our close working relationship with them. Chronicle's EFX solution offers reliability, ease of deployment and speed of development. We are pleased to be able to help UOB deliver their solution to market quickly and our recently added Singapore office³ will be able to provide strong local support."

¹ UOB announced its plans to set up an electronic FX pricing and trade engine in Singapore in November 2020. The Bank will take advantage of reduced latency via co-location connectivity to improve price discovery and to enhance pricing capability. <https://www.uob.com.sg/web-resources/uobgroup/pdf/newsroom/2020/UOB-Electronic-FX-Pricing-Engine.pdf>

² "The FX Global Code – One Year On" – Keynote Speech by Ms Jacqueline Loh, Deputy Managing Director, Monetary Authority of Singapore, at the 14th FX Week Asia Conference on 29 August 2018. <https://www.mas.gov.sg/news/speeches/2018/the-fx-global-code>

³ Chronicle opens Singapore office: <https://chronicle.software/chronicle-software-opens-singapore-branch/>

Mr Jerry Shea, Managing Director, APAC of Chronicle Software, said, “Chronicle’s EFX solution has supported UOB in building new and faster trading workflows at a fraction of the time and cost. Our unique buy and build solution enables customers who have purchased our core trading infrastructure to leverage a high performance framework and to build custom capabilities, while keeping intellectual property within their organisation. Singapore’s burgeoning FX market is a major contributor to our recent growth and we will continue to build our presence in this market.”

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About UOB

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.

About Chronicle

Headquartered in London, with offices in Melbourne & Singapore, Chronicle Software was founded in 2013 by Peter Lawrey, the design authority and technical architect behind the Chronicle software stack. Chronicle is a global leader in low latency Java applications and its software underpins the most demanding, sub-millisecond trading applications for some of the world’s renowned financial institutions and trading venues.

Its open source software attracts 12 million downloads per year, while enterprise solutions are seeing rapid adoption by investment banks, hedge funds and crypto exchanges worldwide due to a unique business model that takes away the build or buy decision. The team collectively have over a century’s worth of experience building leading-edge financial technology solutions across multiple asset classes.

For media queries, please contact:

Vivienne Khoo

Group Strategic Communications and Brand

Email: Vivienne.Khoo@UOBGroup.com

Tel: +65 6539 2237

Eunice Seow

Group Strategic Communications and Brand

Email: Eunice.SeowHW@UOBGroup.com

Tel: +65 6539 3986

Melanie Budden

The Realization Group for Chronicle Software

Email: melanie.budden@therealizationgroup.com

Tel: + 44 7974 937970