Solid FX : where technical innovation meets customer satisfaction

e-Forex talks with Jos Baptista, Director of Solid Trading B.V., about Solid FX, the multi-bank ECN trading platform.

José, what were the reasons for launching the Solid FX trading platform and what benefits does it bring to the market?

Coming from a proprietary algorithmic FX trading background, we've developed quite a profound feeling for the level of service offered by the major players on the FX market. Unfortunately both the quality of the technical aspects of the platform and the level of customer service were lacking considerably with almost each and every ECN. Since no real alternatives were available at the time, there was no need for these parties to up their game. To provide an actual alternative, focussing on technical excellence, flexibility and customer satisfaction, we decided to launch Solid FX in 2010. Since then, the amount of ECN's has increased rapidly, with everyone pretending to be the best just to acquire as much business as possible. Though our product is state-of-the-art and most of our time is spent on technology (100% IT staff), what really matters is transparency and openness. We think that the only way to run a sustainable business is by being honest and open towards all our counterparties, so both end-clients and liquidity providers. And whilst we could be blowing a lot of hot air like most of our competitors do, we will not; the FX market is virtual and anonymous and we will try to bring as much transparency as possible to this market backed by a solid product suite.

In what ways have you engineered Solid FX so that it offers a more compelling value proposition than many other institutional FX platforms?

Most of our competitors base their proposition on a white-label product and go from there. We decided that if we want to offer the best, we need full control. And to have full control, we needed to build this platform from the ground up. So that is what we did; we started from scratch and developed a near-zero latency matching engine based on a flexible and robust architecture, supported by a complete suite of administrative tools and real-time STP. Our trading client was recently redesigned and we moved from Silverlight technology to HTML5 to be even more future-proof. We take pride in the technical quality of our product and we are constantly improving to stay on top of the game.
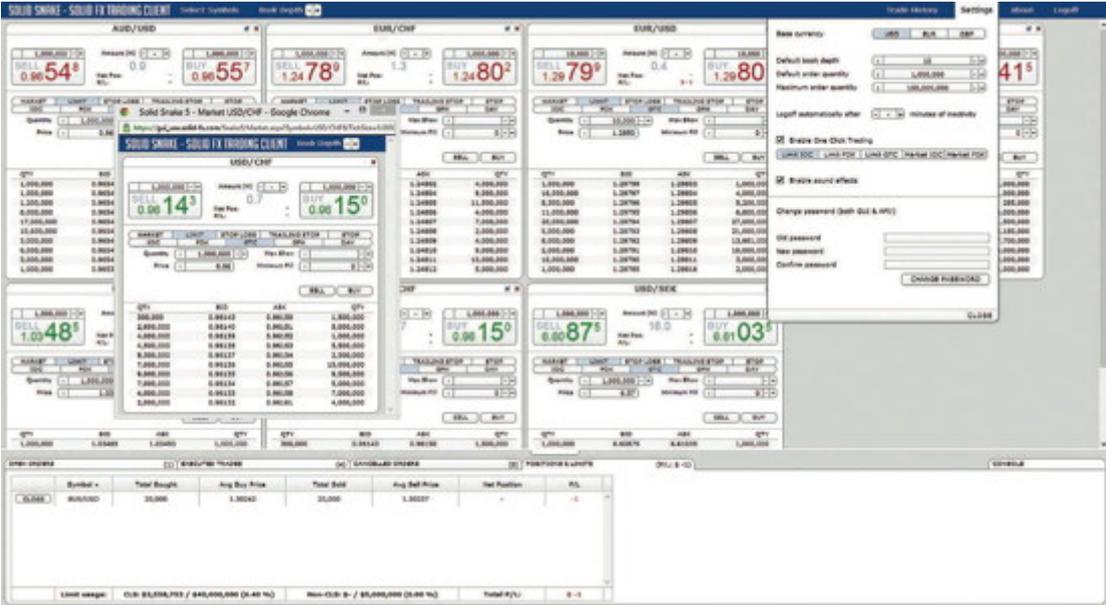
What types of traders are using Solid FX and what features of the platform are likely to make it an attractive FX trading venue for increasing numbers of users?

We have quite a mixed array of trading types amongst our clients and since our platform is perfectly capable of handling any type of flow, we are able to provide an optimal trading experience for both sides of the market. One of the main advantages of having a small but highly-skilled team of engineers is our ability to adapt and tailor the Solid FX platform to the needs of our clients with a really short turnaround time. To illustrate; we've recently setup a full white label solution for a specific customer and their Prime Broker including tailored order types and a new liquidity provider within the span of a few days.

What range of currencies does Solid FX support?

We currently offer these currencies, but we are really flexible in adding almost any currency pair (even non-CLS) as requested by our clients:

AUD/CAD, AUD/CHF, AUD/JPY, AUD/NZD, AUD/USD, CAD/CHF, CAD/JPY, CHF/JPY, EUR/AUD, EUR/CAD, EUR/CHF, EUR/CNH, EUR/CZK, EUR/DKK, EUR/GBP, EUR/HKD, EUR/HUF, EUR/JPY, EUR/MXN, EUR/NOK, EUR/NZD, EUR/PLN, EUR/RON, EUR/RUB, EUR/SEK, EUR/SGD, EUR/TRY, EUR/USD, EUR/ZAR, GBP/AUD, GBP/CAD, GBP/CHF, GBP/JPY, GBP/USD, NOK/SEK, NZD/JPY, NZD/USD, USD/CAD, USD/CHF, USD/CNH, USD/CZK, USD/DKK, USD/HKD, USD/HUF, USD/JPY, USD/MXN, USD/NOK, USD/PLN, USD/RON, USD/RUB, USD/SEK, USD/SGD, USD/TRY, USD/ZAR.

Where does the platform source its liquidity from?

We have all major banks as well as a large number of non-bank market makers for streaming liquidity. Nowadays, liquidity has become a commodity that can be acquired on the corner of almost every street. Our strength lies in the actual management of this commodity, matching the right Liquidity Providers with the right clients. And once again; transparency, openness and actually knowing your clients are key factors in this process.

What steps have you taken to deliver true STP and faster transaction processing to enhance the performance of the platform?

We decided to develop our own proprietary STP feed after a few expensive and frustrating experiences with the usual suspects in the STP market. Our feed is real-time (and we do mean real-time) providing reduced risk, lower cost and less settlement issues.

How have you optimised the platform to offer reduced latency and improve the connectivity options available to clients?

Since our platform was built with superior performance as the main focus point, extremely low latency is reflected in all aspects of our product. We've optimized the matching engine to provide sub-millisecond order matching and all non-core functionality was off-loaded to secondary processing units in our ever growing server cluster. Clients can connect over the Internet, VPN,

TNS or via x-connects to our Equinix based servers in LD4 and NY5. Our API is FIX compliant and provides a complete set of order functionality to cater most trading needs.

What plans do you have for further extending the platforms functionality and market coverage over the next few months?

We have big plans for the future, exploring new markets and products, whilst constantly improving and evolving our product to stay ahead. Our clients however will keep directing our plans for years to come, as their satisfaction is what we value most.

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