

# FOREIGN EXCHANGE:

THE LAST LARGELY UNREGULATED CAPITAL MARKETS IN THE WORLD



No physical address or location

MON - FRI



24 HRS

Monday thru Friday, 24 hours a day

## LARGEST & MOST LIQUID MARKET IN THE WORLD

The market's deep liquidity allows traders to enter and exit the market instantaneously



Trading is decentralized, via telephone and electronic communications networks (ECNs), and crosses traditional business silos, creating greater cover for illegal activity

## FRAGMENTED REGULATORY FRAMEWORK

### REGULATORS



- Commodity Futures Trading Commission (CFTC)
- National Futures Association (NFA)



- Financial Conduct Authority (FCA)



- Australia Securities & Investments Commission (ASIC)

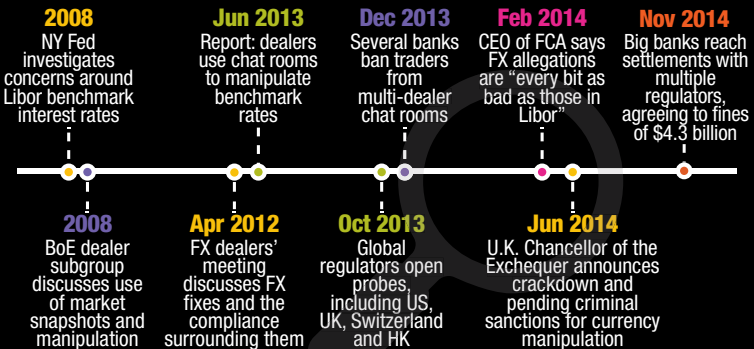


- PolyReg

### REGULATIONS

- Dodd-Frank/CFTC/SEC
- MiFID II/EMIR
- MAD/MAR
- UMIR/IRROC
- ASIC Market Integrity Rules
- And More....

## WITH INCREASED FOCUS ON FX



Source: Reuters

**Rapid growth combined with manipulation and deceit have Foreign Exchange in the regulatory spotlight. Stiffer regulations, increased personal accountability and fines are the new normal.**