The role of nonbank liquidity providers in FX markets

September 30, 2025

Executive Summary:

Nonbank liquidity providers (NBLPs) have been active in the foreign-exchange market for at least two decades. Access to credit via the prime brokerage model in the 2000s allowed NBLPs to begin trading spot FX on EBS (Electronic Broking Services) and what was then called Reuters Matching.

Methodology:

The Coalition Greenwich Nonbank Liquidity Provider Index tracks the revenue performance of the largest nonbank liquidity providers globally and the total revenue pool for all NBLPs. The research is conducted by analyzing public domain information, including financial disclosures, investor presentations and media articles, and on-going data validation by an extensive network of market participants.

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