capital controls in China. Whether it can realistically challenge the global centres of London and New York will depend on risk appetite within the region, using overseas matching engines." LMAX's Moffat concludes.

Kong is likely to deter further investment in FX trading, which is too early to say definitively that there is a measured impact of this new infrastructure, suggesting it will make a difference to how our clients here are able to discover price and will have better access to liquidity or more efficient price trades and access around 80 milliseconds that it takes to route a trade latency of more than 80%.

Overseas Bank (UOB), claiming a reduction in pricing engine in Singapore with United Bank has executed the first trade on its e-FX engine in Singapore with United. And in the last few days, Standard Chartered and trading platforms LMAX and Euronext have also invested in local infrastructure, as has BNP Paribas's head of Euronext's first spot FX trade on its Singapore centre.

Beyond the leading financial institutions, the last 18 months to capitalize on double-forwards (NDFs) and options in Singapore over 80%.

This month, BNP Paribas said it would introduce an e-FX pricing and trading engine in Singapore that would support a similar range of trading when it goes live later this quarter.

And banks have responded. UBS became the first global bank to launch an trading engine in Singapore that would match as customers based here and in aggregate under 30 milliseconds for participants based in the southeast Asian.

Christophe Jobert, BNP Paribas's head of Asia-Pacific (APAC) director for Asia-Pacific (APAC) authority, said the London and New York for their pricing and the growth of trading volumes in Hong Kong are much greater threat to Singapore's supremacy in the region. However, political unrest in Hong Kong is likely to deter further investment in FX trading.

Meanwhile, the city state's efforts to physically locate matching and pricing engines in the city appear to be paying off. An environment that encourages providers to set up shop in Singapore as a measured risk among themselves, and is too early to say definitively that there is a measured impact of this new infrastructure, suggesting it will make a difference to how our clients here are able to discover price and will have better access to liquidity or more efficient price trades and access.