



Case Study

FXCM's high-stakes project on New York Stock Exchange



WHO

NYSE

One of the largest and most prestigious stock exchanges globally. Provides a marketplace for buying and selling stocks, bonds, and other securities, connecting companies with investors. The NYSE is renowned for its iconic trading floor and stringent listing requirements.

FXCM

A leading online Forex trading and CFD broker, one of the largest FX brokers at the time, with over 100,000 live traders, over \$700m in customers' funds, and over \$350b in notional volume traded each month.

GEHTSOFT

A leading software development and Agile consulting company with over 20 years of experience in FinTech. Gehtsoft has completed multiple projects in various Agile environments, including Scrum.

CONTEXT

In December 2010, FXCM achieved a milestone that many financial firms aspire to but few attain: it listed its shares on the New York Stock Exchange (NYSE). The NYSE, widely regarded as the pinnacle of financial prestige and stability, became a symbol of FXCM's commitment to excellence and success.





CHALLENGES

Going public, though a remarkable feat, imposed significant costs on FXCM. The initial listing fees came to \$75,000, with annual sustaining fees of \$50,000. Additionally, FXCM had to allocate substantial capital each year to meet the NYSE's stringent reporting and compliance requirements. The company also needed significant personnel effort to navigate the complexities of the public market.

At the same time, the company faced several other challenges:

- Tightened industry regulations
- Reduced leverage in key markets
- Loss of key white label partnerships
- Extreme economic conditions

CHALLENGES

Amid these challenges, FXCM needed to carefully manage its budgets and seek more cost-effective strategies to:

- Sustain its sales and marketing efforts
- Expand its client base
- Maintain its leadership position in the industry
- Establish itself as the premier Forex broker on the NYSE

The Currency Monitor for the NYSE was among FXCM's key initiatives aimed at supporting these goals. The project started in early 2011 with our team on board.



GOALS

FXCM tasked us with developing an application to display popular currency rates and charts on TV screens across the NYSE trading floor. With this application, the company sought to:

- **Increase visibility to attract more clients:**

The NYSE trading floor serves as a 14,000-square-foot TV studio for financial and business channels in the U.S. and worldwide. Displaying the company's brand on the NYSE's TV screens would offer a unique opportunity for a broad outreach.

- **Reduce marketing and sales costs:**

The Currency Monitor would allow FXCM to substantially cut its TV advertising budget. Instead of buying expensive ads from individual channels, the company would invest in the application and pay lower NYSE fees to ensure daily broadcasts by multiple TV channels at no additional cost.

- **Solidify the association between FXCM and currency trading within the NYSE financial community:**

The Currency Monitor would prominently display FXCM's name to the extensive financial audience daily. This consistent exposure would enhance the likelihood of stock traders turning to FXCM when looking to invest in Forex.



RESULTS

1. The NYSE operates 253 days a year, and the project was in place for four years. With CNBC alone frequently broadcasting from the trading floor, the application provided an estimated 2 minutes of daily exposure from just one channel. When considering the broadcasts from other channels, the cumulative visibility grows even more.

Currency Monitor gave FXCM significant daily exposure and amplified its presence in the financial community.

2. With the Currency Monitor in place on the NYSE for four years, FXCM achieved nearly \$200 million in advertising savings compared to the costs of traditional advertising through individual TV outlets. This remarkable achievement underscores the significant impact and efficiency of their initiative, demonstrating staggering financial benefits.

RESULTS

Over the course of 4 years, from 2011 to 2015,

- FXCM's active retail accounts grew from **162,166 to 177,847**.
- Retail trading volume hit the company's record of **\$4.1 trillion in 2013!**
- FXCM's annual revenue consistently remained within **\$400 million**.
- FXCM was recognized as the "**Largest Forex Provider**" by Investment Trends in 2012 and the "**Best Forex Broker**" and "**Best Online FX Provider**" by UK Forex Awards and Money AM respectively in 2013.



TESTIMONIALS

- 6 Gehtsoft has created a special application for showing currency rates on the floor of the New York Stock Exchange. The rates display shows currency prices streamed from FXCM in realtime, 24 hours a day, Sunday through Friday. The application is designed in such a way that allows us to seamlessly change the currency pairs displayed at any time to feature the most important or active of the day as the markets change. Amazing work! We are very excited to bring it to the NYSE for everyone to enjoy!

Viriat Latypov, VP of Software Development, FXCM



[FXCM visits the NYSE](#)



[FXCM debuts
currency rates on the
NYSE trading floor](#)



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