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# PRESS RELEASE

## Integral FX Benchmark Launches, Making Second-by-Second Mid-Rates for Major Currency Pairs Available for Free

— First-of-its kind, continuous fixing

— Available for download on www.FXBenchmark.com

— A result of research collaboration with Stanford University

— Instrumental when conducting transaction cost analysis (TCA)

**PALO ALTO, Calif. (January 15, 2014)** — Integral Development Corp. (www.integral.com), a leading service provider to FX market participants, today launched Integral FX Benchmark™ (FXB), making available for the first time a set of second-by-second foreign exchange benchmark rates. Integral offers the FX Benchmark as a free service to the entire industry as a catalyst for market efficiency, innovation and growth. Operating the largest OTC FX network provides Integral with a broad view of the FX market and uniquely positions it to perform such fundamental research. Registered users can download data for the last five days of trading for the following seven currency pairs: AUD/USD, EUR/USD, GBP/USD, NZD/USD, USD/CAD, USD/CHF and USD/JPY on www.FXBenchmark.com.

"The Integral FX Benchmark can be described as continuous fixing, which we see as a major improvement over the current approach," said Harpal Sandhu, CEO, Integral Development Corp. "Until today, no one has offered reference rates of such a caliber against which investors and traders can truly benchmark their execution. Existing reference rates are either calculated less frequently or derived from a much smaller data set. Integral's effort is a perfect example of how Big Data can be applied for the benefit of an entire market."

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With this added transparency, investors will finally have answers to questions such as, "Where was the market when my trade was executed?" A reliable, continuous benchmark is also a key component to performing other add-on services, such as meaningful transaction cost analysis (TCA).

**21st Century Approach to Benchmarking**

Integral FX Benchmark represents a sea change compared to reference rates currently available in FX markets in three significant ways: frequency, methodology and data set.

**Frequency:** Access to continuous, second-by-second rates is a vast improvement over current FX fixings that are only available a few times during the trading day.

**Methodology:** The methodology was developed by Integral in collaboration with Stanford University and with feedback from buy-side FX market participants. More information can be found on www.FXBenchmark.com.

**Data set:** The underlying data is sourced from a very large set of executable price streams from FX Grid® the largest OTC FX trading network.

**About Integral**
Integral Development Corp., a leading service provider to FX market participants, develops and operates FX Grid®, a global multi-sided trading network connecting active market participants with all major sources of FX liquidity. Integral's business model supports all FX market participants with the solutions to build their own private FX exchanges, and to deliver branded trading services to their clients. FX Grid connects all segments of foreign exchange including retail and institutional brokers, banks, investment and asset managers and professional trading firms. Founded in 1993, Integral maintains development, support, and sales offices in Palo Alto, New York, London, Tokyo, Singapore, Hong Kong, and Bangalore. For more information, visit www.integral.com. © 2014 Integral Development Corp. All rights reserved. Integral technology is protected under U.S. Patent Nos. 6,347,307 B1; 7,882,011 B2 and 8,417,622 B2, patent pending applications and related intellectual property.