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FX broker IPOs on Wall St

Friday, 3 December 2010 12:30pm

Currency remains one of the hottest topics in financial services and that was reinforced overnight with online foreign exchange broker FXCM raising more than US\$200 million through an initial public offering of shares on Wall Street.

The company's shares listed at \$14 and traded as high as \$15.34, giving it a market capitalisation of more than \$1 billion.

According to the Investment Trends May 2010 Report, FXCM is the most popular foreign exchange broker operating in the Australian market.

With Australia one of its higher growth markets since 2008, the company said it intends to expand its local presence and is in the process of broadening distribution of its DailyFX.com research as the topic gains increasing focus.

Dan Perry, the company's managing director in Australia added that FXCM plans to increase awareness of its brand and said that regulatory moves to treat currency trading as an asset class in its own right could pave the way for increased penetration of the product in the Australian market.

John McDuling

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Investment Banking Analyst (Melbourne) - Director – Credit Risk Management (Sydney)

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