

FOR IMMEDIATE RELEASE

## Derivative Path and Currencycloud Partner to Offer Electronic Foreign Exchange and Payments to Financial Institutions

*Firms will leverage capabilities to offer financial institutions an end-to-end FX management solution with integrated Request for Quote (RFQ) execution, and third-party payments functionality*

San Francisco, CA and New York, NY – April 14<sup>th</sup>, 2020, Derivative Path, Inc, a financial technology company offering a cloud-based trading platform for interest rate derivatives and FX, and Currencycloud, the leader in providing embedded FX and B2B cross-border payments for platforms of the future, have partnered to offer community and regional banks a full-scale solution to manage and grow their FX programs.

Through this strategic partnership, the two firms will combine their best-in-class technologies to provide bank clients with a seamless and cost-effective solution for counterparty/order management, electronic spot FX execution via Request for Quote, third party international payments and receipts, derivatives valuation, and risk/regulatory/compliance reporting.

Reflecting on the partnership, Derivative Path's Co-Founder and Co-CEO, Pradeep Bhatia, commented "We are thrilled to be partnering with Currencycloud, a technology leader in the cross-border payments space, to offer our clients FX conversions and international payments at competitive rates in an operationally efficient manner through the DerivativeEDGE<sup>®</sup> FX platform. This joint effort will help us leverage our technology capabilities, global infrastructure, and subject matter expertise, to offer banks a platform to manage their FX and payments, a growing need in an underserved space. Our industry-leading rates platform now combined with Currencycloud's capabilities will make our offering even more powerful for our regional and community banking clients."

"By embedding Currencycloud's FX solution into their offering, Derivative Path's customers will be able to compete with super-regional and global banks on FX and cross-border payments", said Richard Arundel, General Manager North America and Co-founder. "This partnership means that banks across North America will be able to take advantage of Currencycloud's innovative FX and cross-border solutions." The solution will be available to Derivative Path's 100+ clients.

The state-of-the-art DerivativeEDGE platform has been designed to be a complete end-to-end solution for interest rate derivatives, FX, and hedge accounting. With DerivativeEDGE, users have front-, mid-, and back-office functionality in one platform, eliminating the inefficiencies of working with a fragmented set of systems to manage various aspects of the business. The system also includes a fully automated hedge accounting platform which is fully compliant with the new hedge accounting rules of ASU 2017-12. The platform comes complete with real-time market data and automated swap data reporting, and cleared trade affirmation. The system is designed within a framework that also aids users in meeting their Dodd-Frank requirements related to the execution of transactions with commercial clients and dealer counterparties, as well as ongoing data and document retention requirements. Administrators are able to manage user profiles with roles-based permissions and workflows to ensure controls and appropriate separation of duties.

## **About Derivative Path, Inc.**

Derivative Path is a San Francisco Bay Area-based FinTech company with additional offices in New York City and Chicago. The company provides a technology-led solution to assist financial institutions, buy-side, and commercial end-users in executing and managing their over-the-counter interest rate derivative and foreign exchange transactions.

The Derivative Path team is comprised of derivative industry veterans who have held senior positions with some of the world's largest capital markets firms, such as Wells Fargo, ABN AMRO, Société Générale, Bank of America, Barclays, AIG, Brown Brothers Harriman, and JPMorgan Chase.

For more information about Derivative Path, visit <https://www.derivativepath.com>.

## **About Currencycloud**

Currencycloud's technology is unlocking the global economy for payment platforms of the future. Today, Currencycloud has 85 different APIs across four modules – collect, convert, manage and pay – that cover the entire workflow in B2B cross-border payments. The as-a-service platform is proprietary and is fully cloud-based. Launched in 2012, Currencycloud is based in London and is regulated in Europe, the U.S. and Canada, and has processed more than \$50 billion to over 180 countries. Currencycloud works with banks and fintechs globally including Starling Bank, Standard Bank South Africa and Brookline Bank, as well as partnering with Visa to deliver innovation in travel payments.

For more information about Currencycloud, visit <http://www.currencycloud.com>.

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