

## **LMAX Group enters the DeFi space as a market data provider to the Pyth Network**

*First global institutional exchange to join the network*

**London, 22 June 2021** – LMAX Group, the leading independent operator of institutional execution venues for FX and cryptocurrency trading, today announces that it has joined the Pyth Network (“Pyth”), a decentralised financial market data distribution network. LMAX Group becomes the first major institutional exchange to join the network.

By joining Pyth, LMAX Group will directly publish its FX and cryptocurrency data to the network, supporting Pyth’s vision of distributing readily available, real-time, and verifiable data using high performance blockchains.

**David Mercer, CEO of LMAX Group, commented:**

“We are hugely excited by DeFi and believe it can transform capital markets as we know them in the years ahead. Real time, precise, reliable market data is the foundation of efficient asset pricing and valuation that ensures a robust and orderly marketplace. At LMAX Group we will always lead when the trajectory is clear, and it is entirely natural for us to be the first market data exchange contributor to Pyth. I’m positive others will follow in short order.”

“We believe the Pyth network built on the low latency Solana blockchain can revolutionise and democratise market data provision. This is a milestone for the industry as the DeFi ecosystem expands and we look forward to helping develop the network, which will be the primary market data oracle. We are pleased to announce that we are already streaming our leading, precise core FX and crypto data on the network.”

“Whilst others are still waking up to the fact that crypto assets are here to stay, we are delighted to partner with visionaries who see a better capital markets ecosystem that operates 24x7 across all asset classes.”

**Dave Olsen, President and Chief Investment Officer at Jump Trading Group, added:**

“It’s immensely exciting news that LMAX Group has joined the Pyth network. The Group’s best-in-class FX and crypto market data will be an important contribution to Pyth and it is a huge step forward for the network. We look forward to welcoming other exchanges in other asset classes in the months ahead.”

**Kanav Kariya, Director of Strategic Initiatives of Jump Trading Group, said:**

“The Pyth Network is creating a next generation oracle solution of high fidelity, fully streaming financial data. Experienced market participants like LMAX Group bring a wealth of expertise, innovation, and institutional quality financial data that will greatly enhance our ability to bring smarter data for smarter contracts.”

**Dr Andrew Phillips, CTO of LMAX Group, concluded:**

“We look forward to building the foundations of the blockchain and DeFi infrastructure of tomorrow. The combination of the latest generation of fast blockchain technology with trusted prices is a pre-requisite to evolving this blockchain into an everyday useful tool for institutions.”

**ENDS**

**About LMAX Group:**

The LMAX Group is a global financial technology company and the leading independent operator of multiple institutional execution venues for FX and crypto currency trading.

The Group's portfolio includes LMAX Exchange (institutional FX exchanges and FCA regulated MTF), LMAX Global (FCA and CySec regulated brokers) and LMAX Digital (GFSC regulated institutional spot crypto currency exchange).

Operating a central limit order book (CLOB) execution model with streaming firm limit order liquidity from top-tier banks and non-bank institutions, LMAX Group delivers efficient market structure and transparent price discovery and superior real time streaming firm market data.

The Group's institutional crypto currency exchange, LMAX Digital is trading over \$2.5 billion per day, and has been at the very forefront of innovation and technological development to serve the rapidly evolving needs of institutional clients.

The Group builds and runs its own high performance, ultra-low latency global exchange infrastructure, which includes matching engines in London, New York and Tokyo.

LMAX Group [www.lmax.com](http://www.lmax.com)

**About the Pyth Network:**

The Pyth Network is a specialized oracle solution for latency-sensitive financial data that is typically kept behind the "walled gardens" of centralized institutions. The Pyth Network is focused on finding a new and inexpensive way to bring this unique data on-chain and aggregating it securely. For more information about the Pyth Network, please visit [pyth.network](http://pyth.network).