

Hotspot breaks into retail forex market in Russia

August 11th 2008

IZHEVSK - Hotspot FX is breaking into the Russian retail foreign exchange market by streaming liquidity to Izhevsk-based Izhcombank's margin forex trading platform.

Roman Osmanov, chief of investment in the treasury division at Izhcombank's Moscow branch, said the bank will begin marketing the system to more than 80,000 existing retail clients in the country this month.

The Russian bank went live with the privately labelled version of the Avalon FX Pro 4.1 system with select private clients on a preliminary basis on July 7.

Osmanov added the bank is also forming partnerships to market the system to clients of two other Russian financial institutions. He declined to provide names at this stage, but said the institutions have 10,000 clients trading in financial markets and 16,000 clients investing in mutual funds, respectively.

"I would estimate that there are more than 150,000 existing forex accounts in Russia. Our goal is to reach at least 5,000," he said.

The bank is charging clients commission for trading on direct price feeds from Hotspot FX. The deal is a result of a partnership between Avalon's developers, Traders Development, and Hotspot. Under the deal, established last August, licensees of Avalon software have the option of using the Hotspot price feeds to access retail and institutional foreign exchange liquidity.

Osmanov said the Avalon platform was chosen ahead of MetaTrader and SaxoTrader, which he had previously used on a personal basis.

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