

Citi Deploys Intel® FPGAs to Accelerate FX Options Pricing

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. The Citi FX Markets Quantitative Analysis (FX MQA) team is tasked with providing Citi FX traders with real-time valuations of FX options. To further improve risk calculation time, Citi's FX MQA team needed a technical solution to accelerate the compute-intensive calculations involved in pricing FX options. By working closely with Intel, Citi has been able to integrate field programmable gate arrays (FPGAs) into its high-performance compute and low-latency electronic trading applications to accelerate the pricing of FX options. As a result, Citi FX traders can now assess risk and access liquidity on a real-time basis, in fast-moving markets.

“During periods of extreme volatility, such as we saw in the first half of 2020, having FPGA powered real-time risk proved to be invaluable to efficiently manage risk and liquidity, and to extract significant additional value from our portfolio dynamics.”

Rob Finn, Head of FX Options Trading, Citi

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