

## FX Trading Manual Pricing (RFQ) Implementation

A large global bank was in the process of replacing its legacy FX Front Office system (a vendor system and related bespoke applications) as part of an overhaul of its entire FX business when it became apparent that the new vendor system would not adequately support its manual quoting/dialog pricing requirements.

Brickendon was engaged by the client to ascertain the most appropriate process for enabling the continuation of manual pricing alongside, or within, the new vendor platform, and



Digital & Technology

### Client Challenges:

The client had many challenges to streamline the process and manage the costs involved in the process. These included:

- The business had to be able to function as normal throughout the assessment and implementation phases.
- The lead times to develop and deploy a solution were extremely tight with a dependency established between solving this problem and an ongoing vendor upgrade being delayed, with significant cost implications for the client.
- With such tight constraints, the only viable solution was to establish the manual pricing module within one of the existing applications.
- The chosen application came with many benefits regarding solutions and desktop real estate. It had also been developed over nearly a decade ago with tightly coupled code and had already been frequently altered by different teams throughout its life.
- There was a risk of configuration problems and bugs from the existing sales platform transferring across into the new Manual Pricing module.
- The goals of the project kept changing, with the initial brief of simply replacing the existing system being expanded to include upgrades in line with regulation and business needs to stay competitive in the market



### Brickendon Solution:

Brickendon's consultants analysed the options for incorporating Manual Request for Quotes (RFQ) into the new vendor trading platform and decided on the most appropriate action. The options considered included: incorporating the RFQ process within the new vendor product; retaining a basic version of the legacy in-house system to process RFQs; or creating a new dedicated manual RFQ processing platform.

The decision was taken to use an existing system as the basis for the development to:

1. Ensure code is standardised and simplified for future upgrades, troubleshooting and general housekeeping
  2. Keep it familiar for users by retaining the look of the host application and maintaining the layout and usability of the previous system's RFQ feature
  3. Reduce the number of separate applications required on the desktop and IT support had stated they would not support another application for RFQs
- To introduce an on-boarding process in line with existing bank procedures
  - To initiate the use of a test management tool which will allow the client to manually retest the application itself in the future
  - To provide training and full comprehensive operating and technical manuals for the system
  - To implement a formal testing procedure, which was later expanded to cover the legacy system as a whole





# CASE STUDY

## Client Benefits:

The manual pricing solution (Request for Quote – RFQ) was designed, built, tested and implemented in under three months. These provided great benefits to the client including:





- The project was delivered on time, meaning the client was able to proceed with the delivery of its vendor platform without delay
- The existing system and processes were not disrupted, with the two systems running in parallel for a period of time, enabling the business to continue running smoothly throughout the implementation process
- The new system had the same look and feel as the existing system



## Multi-award Winning Team



## Why choose Brickendon?

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**Our track record:** We have demonstrated a long, proven track record since 2010 of transforming our clients through our innovative bespoke solutions.
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**Our innovative approach:** No one client is the same, therefore our intelligent, experienced and focused consultants use their industry experience to address each challenge in an innovative way.
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**Our Resources:** Our in country, nearshore and offshore and nearshore capabilities mean we are well placed to cater for all our clients’ needs, making the best use of our consultants’ 10 years-plus domain experience.
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**Our passion:** We love what we do and thrive on improving our clients’ profitability, efficiency and increasing their competitive edge. We are driven see the tangible benefits at our clients.

To find out more about how Brickendon can transform your business, please do not hesitate to contact us.



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