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## **DEALHub Case Study: The STP & Global Visibility Imperative**

### **STP & Global Visibility**

STP is everywhere! But what does it mean in reality? No one solution provides a complete and total answer to STP. Banks build up STP by utilising various services at different points along the process cycle. But what should these solutions provide? In a nutshell, fast, reliable, direct delivery of transactions and other business information with absolutely minimal need for human intervention. At the same time intervention on an exception basis needs to be catered for whilst also providing visibility, to all who need it, within today's global operations.

Option Computers has encountered many organisations where, over the years, the implementation of tactical solutions and the addressing of short term needs have led to fragmented integration of both delivery and communication of business information. Often these approaches mean transactions are routed through a variety of unnecessary layers, with each layer creating a risk point (sometimes requiring intervention before onward delivery) and adding its own delay (particularly where older batch oriented processes are still used). Worse still, even in today's technology driven world, many banks still find themselves having to process transactions manually, such as faxing dealing information around the globe.

But does it need to be this way?

### **DealHub delivers**

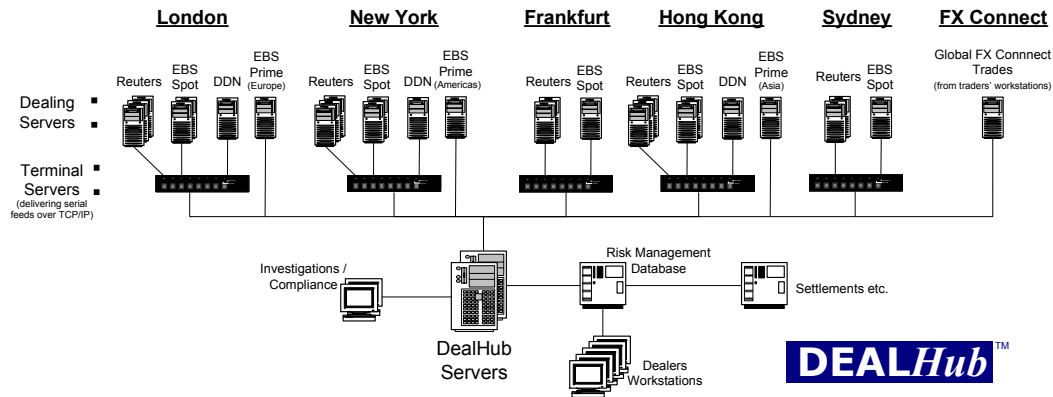
As part of a strategic policy review, one major international bank decided that significant parts of its existing infrastructure were unwieldy and, in many respects, redundant as well as suffering from reliability and performance issues. However, elements of the incumbent infrastructure were used for mission critical delivery of FX trade tickets from around the world to its global risk management service and so the virtually obsolete system could not be switched off. Apart from the inherent risks, this created high maintenance costs for both software and hardware. In addition, feeds from other services were being handled by largely disparate systems leading to further duplication of resources.

After researching the marketplace, the Bank identified Option Computers (OCL) as the leading supplier of ticket and conversation feed handling solutions to the world's major FX banks. Following this, OCL proposed a solution based on its flagship DealHub product. Key factors in the Banks' choice of OCL being:

- ⇒ DealHub's support for ticket and conversation feeds from the widest range of FX dealing services, including Reuters Dealing, EBS Spot, EBS Trader, EBS Prime, Voice Broker DDN, FXall, Currenex, FX Connect and Garban ICAP ETC.
- ⇒ DealHub's ability to map incoming tickets and supply them in a standard output format (DealHub supports output in a wide range of formats including Reuters TOF, XML and MT300 and using a variety of protocols, e.g. Websphere MQ, Reuters TOF, MSMQ, Reuters Triarch, TIBCO ETX / Rendezvous).
- ⇒ Tried and tested software already in use by major players.
- ⇒ High throughput capability.
- ⇒ OCL's commitment to handle additional services as these come to the market.

The Bank's initial requirement was to handle global feeds from Reuters Dealing and EBS Spot, soon to be followed by DDN. Implementation was largely carried out by the Bank's own personnel, with background support from OCL's technicians. After an initial testing phase, using OCL's centralised installation and management tools, DealHub was successfully and smoothly rolled out, in quick succession, for production use to support Reuters Dealing and EBS for all of the Bank's global dealing locations, with DDN connections following soon afterwards.

Subsequently, when requirements to handle EBS Prime and FX Connect arose, DealHub was the natural choice as it was already in place and with support for these services. These new services were readily installed alongside the existing ones with minimum effort. So far, DealHub is supporting the handling of feeds for some 30 global dealing codes (or their equivalents) within the Bank, using just two production servers sitting between the incoming feeds and delivery through to the Bank's risk management service.



Using the DealHub/Archive database along with the archive viewer (DealHub/DHView), tickets and conversations can also be viewed and annotated from any global location, thus obviating any need to provide alternative storage and access. This also means that dealing room printers can be removed, saving on time and costs, plus out trades and investigations can be resolved in a fraction of the time whilst also addressing compliance requirements.

Furthermore, the addition of DealHub/Connect enables the back office and traders to communicate using an auditable trail recorded in the DealHub database.

See [www.dealhub.com](http://www.dealhub.com) for case studies on DealHub/Connect, plus addressing compliance requirements and also printer replacement with DealHub.

**Benefits to the Bank**

A number of clear benefits have accrued to the Bank. Most notably is the result of the rationalisation and simplification of its infrastructure leading removal of layers of redundant systems (achieving major cost savings in the process) with the Bank needing only to interface to one system and support just one standardised format. The Bank also looks to OCL to maintain compatibility with changes to existing services, obviating the need for the Bank to expend resources itself. OCL is committed to developing links with new services as they arise and, as can be seen with EBS Prime and FX Connect, the Bank has already benefited from this. DealHub's proven reliability and high throughput have also proven advantageous in keeping costs down.

**About Option Computers**

Founded in 1985, Option Computers ([www.dealhub.com](http://www.dealhub.com)) is a leading provider of software solutions and services to trading and back office operations. DealHub, the flagship product, is targeted at FX trading operations ranging from single locations through to complete global operations. It provides extensive real-time conversation and trading monitoring, including statistics on customer interactions and dealing code usage, whilst its multi-source deal capture capabilities provide for STP from the front office right through to back office systems. All activity is archived, thus supporting investigation of out trades etc. DealHub is used by 5 of the top 10 banks at 18 locations globally.

External sources supported by DealHub include Reuters Dealing, EBS Spot, EBS Trader, EBS Prime, AVT, TIB Mercury, Voice Broker DDN, FXall, Currenex, FX Connect and Garban ICAP ETC as well as in-house trading platforms.

In addition, DealHub/Connect is a cost cutting alternative peer-to-peer FX dealing solution designed to integrate counterparties, branches and FX dealing portals without the need for routing via expensive FX dealing networks.

For more information contact:

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