



DEUTSCHE BÖRSE
GROUP

Implementing a Next Generation FX Trading System

Corporate Treasury

The Client



Sector
Technology



Market Capitalisation
\$500bn+



Headquartered
USA



Revenue
\$100bn+



Regional Focus
Global



Employees
100,000+

The starting point

The Client was keen to build a next generation FX trading system which would enable them to:

- > execute more efficiently
- > reduce operational risks
- > streamline workflows
- > position the treasury department well to meet the continuing growth of the company

Working in a highly consultative manner with the Client, 360T helped to identify 4 key pillars that would be crucial to achieving these desired outcomes:

1. A “Cockpit” View of their FX

They wanted a system which would enable all their FX to move in a streamlined manner from the TMS (Treasury Management System) to the EMS (Execution Management System) giving them a cockpit-style view of all the activity which they can then manage and execute in whatever fashion they want.

2. Flexibility of Execution

Having put all of their risk in the EMS, the Client wanted to then be able to net trades down, bundle trades together, execute via an algo, RFS/RFQ, an unsolicited stream, anonymously, disclosed, via rules-based automation, etc. They wanted complete execution flexibility.

3. TMS/EMS Interoperability

Wary of long, complex integration projects the Client was looking for an EMS which could be quickly and easily integrated to their TMS. Importantly, they wanted a solution which would allow their FX activity to move back and forth between both platforms in a seamless fashion.

4. Continuous Innovation

The Client is an innovative and fast-growing company and wanted an FX trading solution which would reflect this. As such, they were determined to partner with a technology provider who is committed to constant innovation and can meet the Client’s evolving needs.

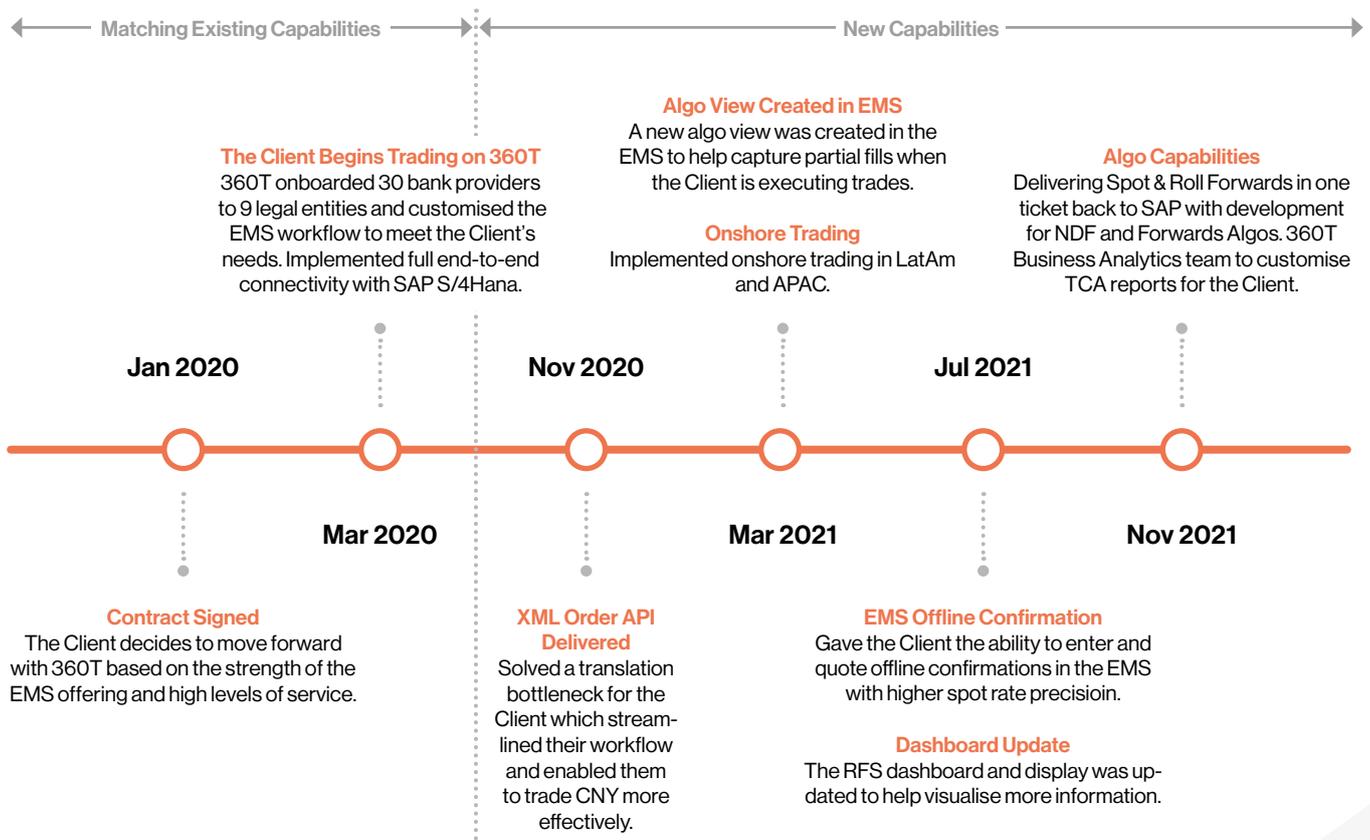
A Plug & Play Integration Solution

Although the treasury team at the Client were keen to implement 360T's Execution Management System (EMS), at that moment their company was literally just about to enter a production freeze period, preventing any new technology being introduced for a significant period of time. This left only a very narrow window of opportunity to complete the necessary integration work.

Fortunately, 360T has extensive experience integrating to both third-party and proprietary Treasury Management Systems (TMS) utilised by a range of corporate treasuries globally. As a consequence, we had already created a standard import/export with the Client's TMS, SAP Hana, enabling us to offer a plug-and-play type solution which resulted in a seamless integration process that was finished within this tight deadline.

Timeline of Deliverables

Working closely with the Client, 360T laid out an ambitious timeline of deliverables which were clearly communicated and strictly adhered to.



Addressing existing Workflow Pain Points

The Client highlighted a number of existing challenges within its current FX trading operations and 360T subsequently recommended specific, targeted solutions which could be deployed in order to address each of these.

Translation Bottleneck

The Client was experiencing a bottleneck within their workflow due to translation difficulties around their accounts. During their month-end trading the Client needed the ability to upload an account and then have it translated into a specific markup language called XML.

> 360T's Solution:

360T solved this problem by implementing a specific logic which dictated that if an account came in which included specific custom fields that can be inserted when the Client uploads it then that particular account is translated into XML when it goes out to the market. This streamlines the Client's workflow by ensuring that they don't have to change the accounts themselves each time.

Another area where 360T's technology was able to help the Client with translations was around renminbi trading. The Client regularly needs to trade offshore renminbi (CNH) but SAP only recognises onshore renminbi (CNY) as a currency.

By doing the same XML translation 360T was able to ensure that when CNY orders come in they are automatically translated into CNH on the system and then once the trade is executed in the market it is subsequently changed back to CNY because SAP required a one-to-one match.



TIP Permissioning

SAP Hana is a cloud-based TMS, which presents some unique challenges when it comes to IP permissioning. This is because cloud technology ensures that users can login from anywhere in the world to see positions and push trades, which raises a host of security concerns which therefore needed to be addressed.

> 360T's Solution:

360T was able to overcome this issue by adding more security methods onto the platform, ensuring that it was able to verify the schema versions of the different versions of XML that the Client was using.

Offline Confirmations

For offline confirmations the Client was only able to go out to five decimal places on trades. Whilst on smaller trades this didn't have a significant impact, the Client frequently executes in larger clip sizes and therefore required a more granular solution.

> 360T's Solution:

360T developed a new spot precision system within our EMS which enables the Client to now go out to seven decimal places when conducting offline confirmations.



Manual Uploads

The Client's existing FX workflow required them to use an additional 3rd party vendor to upload excel spreadsheets determining which bank counterparties its orders should be directed to at month-end into their incumbent execution platform.

> 360T's Solution:

The flexibility of the bank basket rules within 360T's EMS enables the Client to control their counterparty selection within the system, ensuring that trades are only sent out to banks that have been permissioned for those transactions.

This has removed an inefficient, time-consuming manual process from the Client's workflow whilst also eliminating their reliance on the 3rd party vendor standing between them and the execution platform.

Trading Dashboard

The Client needed a modern dashboard which could enable them to more effectively view relevant information as they execute trades.

> 360T's Solution:

360T developed an HTML blotter which enables them to expand and collapse deals to view details such as the top of book, which bank is pricing best, which fund is being traded and the current spot rate. The new dashboard gives the Client a much more visual representation of what is happening in the market at the point of execution.



Key Benefits of 360T's Technology for The Client

> Flexibility

360T's EMS enables users to handle orders in multiple different ways and execute across all FX instrument types. This puts the treasurer in complete control, enabling them to interact with various pools of liquidity in whatever manner will help them most effectively achieve their desired execution outcome.

> Automation

The EMS combines award-winning FX market data feeds with sophisticated trading tools to enable advanced automation across the trade lifecycle and precision no-touch execution based on a broad set of completely customisable rules.

> Service

360T operates with a high-touch service model to ensure client needs are always met. We do not offshore our customer support operations and take a proactive approach which means there is a focus on not just reacting to client demands but actually anticipating them too.

> Robust IT

Reliable technology infrastructure and data security offers peace of mind. 360T has a 20+ years track record of working with some of the largest corporations in the world, providing high-performance trading technology that has been tried and tested in many different market environments.

> Innovation

360T is committed to constant innovation with a quarterly technology release cycle. In a dynamic and fast-evolving trading environment this ensures that our EMS always remains at the cutting edge of the industry, providing treasurers with all the latest tools they need to optimise their FX execution.

> Risk Reduction

For some treasurers today the decision to implement a new EMS is partially driven by redundancy concerns and a desire to reduce concentration risk. 360T's platform can also help dramatically reduce operational risk by eliminating manual processes.

> Integration

360T's technology can be seamlessly integrated with both proprietary systems and third-party TMS partners. In addition, a dedicated global team fully supports all aspects of Straight-Through-Processing (STP) throughout the entire client lifecycle.

Roadmap for the Future

The enhancements delivered so far are only the first phase of an ongoing innovation roadmap that has been agreed with the Client. The next phases will see a wide array of additional technology solutions provided which will help further improve the Client's FX trading capabilities.



About 360T

360T is an independent and globally-established trading venue. As Deutsche Boerse Group's FX unit, it provides web-based trading technology for over-the-counter (OTC) instruments, integration tools and related services. With a track record stretching back over 20 years, 360T provides proven technology solutions which deliver the robustness and resilience required by major financial institutions whilst simultaneously offering the flexibility needed to adapt to regulatory changes and continued shifts in FX market structure. In addition to this, 360T's award-winning market data products and sophisticated analytics suite enable FX market participants to create a more transparent trading process and effectively benchmark their execution performance.





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