

Client

A leading investment bank with products and services for governments, institutional investors and corporations across the globe.

Goal

Plan and configure ION components for seamless integration between client systems and markets.

Business Impact

Proper usage of ION licenses reduced operating costs of an electronic fixed income trading environment by over \$400,000 annually.

ION Platform Integration and Administration

Iris manages an ION platform that forms the backbone for its customer's fixed income electronic trading infrastructure. The dedicated team plans, commissions, integrates, customizes and configures over 900 ION components running in three different environments distributed globally.

Overview

Iris maintains a specialized team of ION-experienced professionals for a premier investment bank to explore and deliver ION solutions to minimize operating costs and stay ahead technically in the electronic trading business. The Iris team has the expertise on the complete suite of ION tools used for trading in *Dealer To Dealer* markets and *Dealer to Customer* markets.

In addition, the team ensures that the client's electronic trading business runs smoothly on a continual basis.

The challenge

Our client is a premier investment bank that provides products and services to corporations, institutional investors and governments around the world. Our client is a significant provider of market liquidity across major reserve currencies and primary dealer capabilities with broad geographic reach.

Our client is dependent on the ION platform for a variety of operations such as connectivity, trading, STP, market Data, pricing, position, and P&L for its fixed income electronic trading operations. These components form one of the most critical parts of business with minimal tolerance for issues.

Regular maintenance and administration of multiple ION components to cater to emerging desk requirements, changes in market, regulatory changes and vendor upgrade posed a challenge. To manage this extensive platform and provide a robust, resilient, integrated solution with optimized usage of system resources to cater to all the requirements posed a considerable challenge as well.

The solution

Iris established a dedicated team of ION development and ION support professionals to take up client's integration tasks. For instance, the team was involved in approximately 120 production changes to the ION platform in last year alone.

Some of the key highlights of the work done by the Iris team are:

1. Assisted our client in setting up a Single Dealer platform, SSA desk and Rates desk.
2. Reduced manual effort by automating audit and other process related recurring manual tasks.
3. Reduced cost by recommending the use/reuse of ION components and phasing out old in-house unmanageable systems.

Tools & technologies

- Complete ION suite comprising of platform, gateways, routers, daemon, trading tools, virtual market, PXE, MMS, MMI, etc.
- Dealer to Dealer markets, Dealer to Customer Markets
- Finance products: Rates (Government, Agencies, Derivatives, MBS), Credit (money markets, high yield, convertibles) and REPO products
- ION API
- Java
- Sybase
- Shell scripting

Technical highlights

- ION License planning lead to significant cost saving.
- Planned the directory structure/ file system for efficiently managing the ION components.
- Started delivering the project within a month of engagement with the customer

4. Worked with our client in reducing efforts towards maintenance and upgrades by standardizing the directory structure for ION components including the server components (based on LINUX) and Client components (based on Windows).

5. Implemented the features like pre-matcher, price protection, routing rules, auto neg rules, trading limits, TRVET, etc.

6. Reduced total support costs across geography: Iris serves as the 3rd line ION support for traders for APAC region supporting Japan, Hong Kong and London Start of day operations.

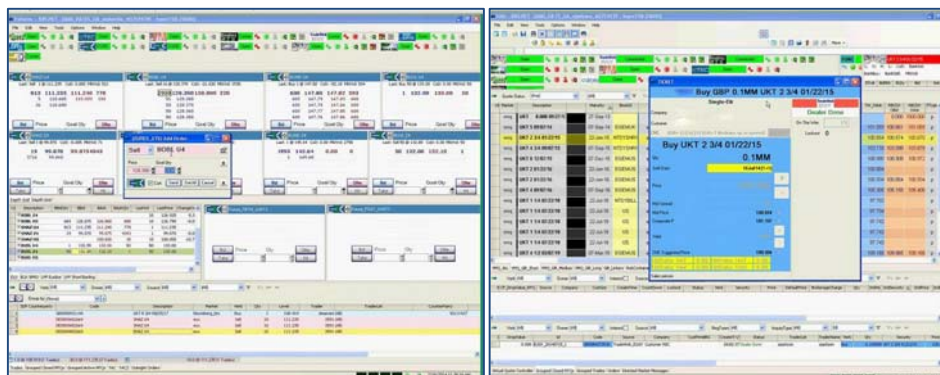
With a background in Financial services, Iris teams required less training on ION and started delivering the projects within couple of weeks after start thus enabling our client to realize benefits sooner.

The Iris advantage

Vision to Reality: Iris set up a skilled team that was closely integrated with the client's team to plan and execute the ION integration solutions.

Speed to market: IRIS team met target dates setup by desk, market and regulatory 99% of time. Evaluated and deployed the latest offering from ION to maintain lead in business.

Execution excellence: Iris team has ION experts to insure the robust and resilient ION integration solutions are delivered all the time.



About Iris

Iris (www.irissoftware.com) is a professional software services organization providing its customers with high-quality, cost-effective solutions and developing mutually beneficial relationships. Iris does this through comprehensive solution offerings with best-of-breed technologies, rapidly deployable solutions, flexible engagement models and proven methodologies. This allows customers to focus on their core competencies, and concentrate IT resources on projects that directly impact their bottom-line.