ipushpull

CASE STUDY

BROKING BUSINESS IMPLEMENTS PERSONALISED REAL-TIME LIVE RATES OPTIONS SERVICE

CLIENT: Inter-dealer broker   **REGION:** Worldwide   **INDUSTRY:** Banking

THE CLIENT

A large inter-dealer broker acting as an intermediary between major financial institutions trading OTC products, such as interest rate swaps or options, which are not traded on centralised exchanges. A long-standing provider of anonymity, pools of liquidity and pricing information across asset classes through both electronic and voice broker networks.

THE CHALLENGE

The customer had a legacy platform delivering real-time options price updates directly into their clients' Excel spreadsheets.

The distribution of the platform was difficult to support, only offered delayed price updates and was built for Excel with no extensibility to other client applications, such as APIs for clients looking to consume prices in their own systems.

Moreover, it was not easily adaptable for other asset classes or workflows, such as clients submitting orders back to the core service, and critically it only offered limited oversight on how data was being accessed and used by clients.

A solution was needed to deliver all these attributes on a very tight schedule so that any dependent strategic platform rollouts were not delayed and to avoid any negative impact on the business.

THE SOLUTION

The customer was in the process of a major overhaul of their core platform, particularly a review of their ability to deliver data to and from their clients.

The firm identified that it was lacking the available expertise or resources in-house to upgrade the existing client environment to a more robust and controlled solution. Furthermore, they needed a clear strategy on how to meet client's growing demand for API access and other client applications.

"We use ipushpull's data sharing and workflow automation service to push access-controlled live rates options prices to client desktops."

The customer found in ipushpull a ready-made low-code product that could be implemented quickly to meet all their requirements, complemented by domain and integration expertise in delivering Data-as-a-Service and connectivity.

The customer decided to purchase ipushpull rather than build internally. Within three months a real-time, cloud-based, data distribution service was delivered with a single point of integration to the customer's own platform and a unified, white-labelled, and customised Excel add-in solution for end clients. In addition, the solution provided off-the-shelf compliance with the required regulatory controls for data security and audit trails.

The use of a third-party provider allowed the customer to focus on their core service while ipushpull focused on the underlying distribution technology and connectivity issues. Moreover, the move to cloud-based delivery meant that the customer was future-proofed with a flexible modern technology and a more agile solution to respond to changing market conditions and evolving workflow practices.

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THE BENEFITS

The customer found that using a proven off-the-shelf product resulted in lower project risk that significantly accelerated the time-to-market of the solution. In addition, partnering with ipushpull gave the customer improved control of the delivery channel with their clients receiving more relevant and granular access to real-time prices and volumes. The new setup also allowed the broking desk to customise data for each counterparty and more easily track usage and activity to provide a higher level of service.

Furthermore, internal workflows became more efficient, as client credentials did not have to be manually transferred between systems, enabling easier and less time-consuming client setup.

"Taking just three months, we were able to halve the development time while delivering a far superior product that was more secure, also helping us reduce the long-term maintenance costs."

While the initial implementation focused on delivering live data into Excel for their clients, ipushpull's ability to seamlessly deliver data across multiple channels quickly led to the adoption of other formats, particularly APIs, and the exploration of new channels such as chatbots.

THE FUTURE

ipushpull's ability to deliver data across multiple channels has provided the customer with future proofing for innovation and the ability to respond in a more agile manner to changing market conditions and client expectations.

The customer has eliminated the operational risks of having to build and maintain the customer interface layer internally. Total cost of ownership of technology has been reduced and a more solid foundation for an improved, scalable service has been delivered, which has contributed toward increased desk revenues.

"Their innovative 'Data Interop' model gives us a strong foundation for future innovation."

As a result, the customer has extensive plans to expand the use of ipushpull across other desks and asset classes to accelerate the digitisation of their front office. The success of the project served to reinforce the customer's belief that to buy or license from a specialist low-code/ no-code solution provider is increasingly becoming the best strategy for institutions, particularly where a high degree of customisation, extensibility and innovation is required to stay ahead of competitors.

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