

## CASE STUDY

# INVESTMENT BANK INTERNAL MESSAGING SOLUTION

Open message standards have long promised, and in large part delivered, a range of benefits to users in respect of interoperability, efficiencies, transparency, cost and risk. At the same time, the proliferation of diverse standards and platforms have also served to hinder communication within the global financial messaging space.

Acting as a bridge between diverse financial messaging standards, between third-party solutions and in-house technology and between counterparties in the market, TradeHeader's solutions allow institutions and systems to share business critical trading and post-trade information cleanly and clearly with one another.

### SCENARIO AND SCOPE

Having reengineered its internal systems platform via the acquisition of a new messaging bus, a major investment bank approached TradeHeader to identify and implement a solution to reduce its reliance on custom interfaces.

A move to open standards was mandated as a basis for the internal messages that were to be transmitted over the new bus.

Subject to aggressive timelines, TradeHeader applied its expertise around the design and delivery of extension schemas, message examples and documentation to support multiple linked projects running in parallel, as well as to complete the necessary data analysis between systems and the internal messaging format.

A number of those projects were mission critical to the bank, as they encompassed transparency-enhancing regulatory reporting for the CFTC in the US (under Dodd Frank) and ESMA in Europe (under EMIR).

### BENEFITS OF THE TRADEHEADER SOLUTION

#### Scalability

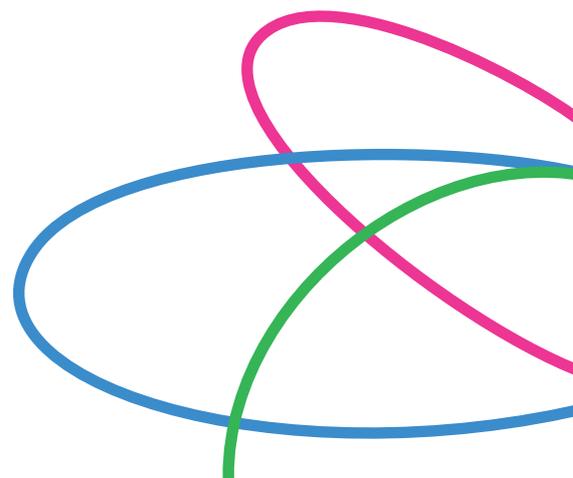
Existing messaging models can be reused when new systems need to connect to the ecosystem, allowing for linear and effective scaling.

#### Consistency

Connected systems share a consistent and normalized data model.

#### Interoperability

The use of open standards enhances interoperability between the internal messaging model and external parties and partners.



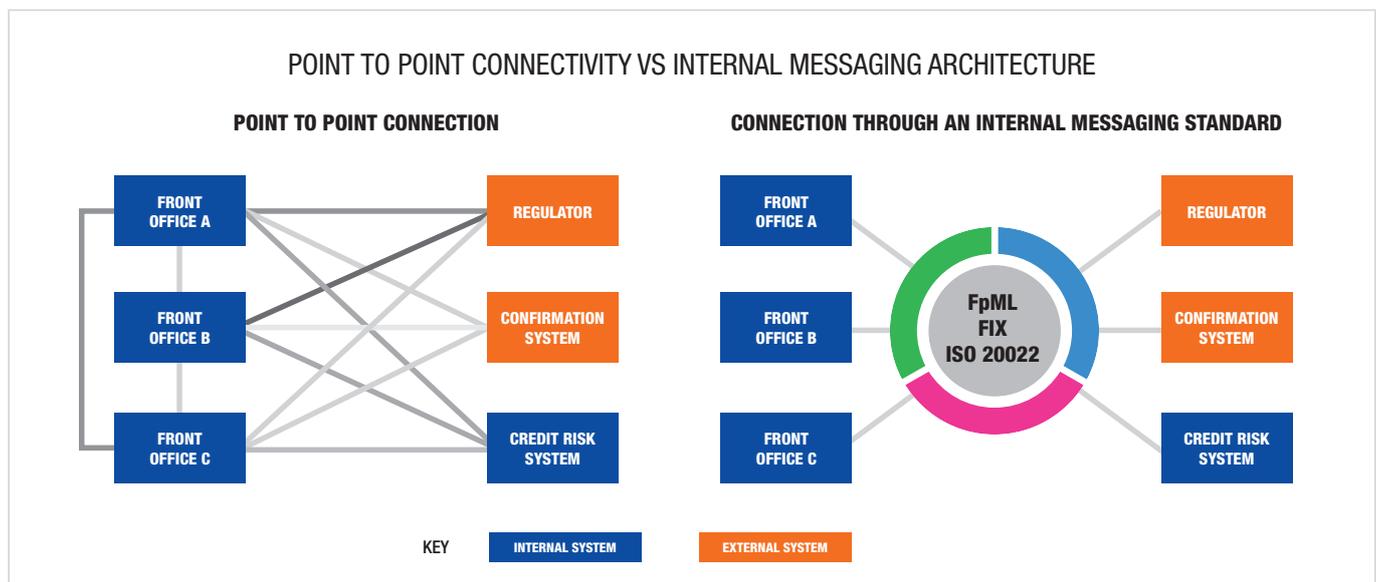
## IMPLEMENTATION

TradeHeader worked with the client's internal teams to define the data requirements for each project. In particular, working with the Functional Architecture team to define an internal messaging roadmap and select the appropriate open standards – whether FpML, FIX or ISO20022 – for each use scenario.

The following tasks were completed for each project:

- Data mapping between the front office systems and source systems; the back office and recipient systems; and the relevant internal messaging formats;

- Development of extensions as necessary in line with the architectural guidelines of the correspondent standard;
- Development of tools to allow internal validation of those extensions and to minimise the potential for bugs during the development phase
- Development of messaging samples based on real-use cases and data;
- Development of messaging documentation to facilitate successful implementation of the open standards by the project teams.



## OUTCOME

Having received sign-off from the Functional Architecture team to move ahead with the internal messaging initiative, Tradeheader oversaw a successful implementation on schedule. With new messages implemented across the different projects via the messaging bus architecture, the client benefited from an increase in the reusability of components, a reduction in integration costs, and an increased time to market for the projects.

## TO OBTAIN MORE INFORMATION, PLEASE CONTACT US AT:

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