



RiskCare rapidly delivers FX functionality for HSBC

To ensure HSBC could use the enhancements to their FXall trading portal on day one, we adopted a phased approach to meet their aggressive timescales.

Background

HSBC was a founder member of FXall, the leading multi-bank FX trading portal. With increasing competition in electronic FX trading, HSBC wanted to be among the first banks to introduce new QuickFill functionality.

QuickFill enables customers to execute trades based on streaming prices (using configurable deal sizes for different currency pairs) as opposed to a 'request for quote' (RFQ) system where a deal is executed against the best available quote in the market. QuickFill allows customers to see a price and simply "hit" it.

The system would provide 24/7 operation with rates being managed globally from a range of HSBC financial centres.

Brief

RiskCare were approached to implement the QuickFill functionality to a set deadline without a compromise in quality.

The new streaming functionality and FXall API would have a major impact on the existing infrastructure and a robust and viable platform would be required. Connections would be needed to a mix of HSBC technologies, including integrated rate making, credit checking and liquidity management. The anticipated high volume of throughput would require a scalable and robust solution with stable performance and low latency.

To ensure HSBC were active with QuickFill on day one, RiskCare used a phased approach, providing essential functionality first and delivering additional functionality at a later stage.

What we did

- Enhanced HSBC's FX functionality to enable streaming prices
- Rapid implementation within an unmoveable timeframe
- Co-ordinated complex requirements in parallel across various departments
- Strict project planning minimised risks

“We approached RiskCare because they had already established a good track record of delivery with us, and because they had substantial credibility in building FX market making infrastructure.”

Jason Crane
FX Project Manager, HSBC

“Working together HSBC and RiskCare’s combined approach ensured we could deal with clients on QuickFill on the launch day, with subsequent phases delivering a real-time monitoring GUI, proactive credit checking and a comprehensive database.”

Kevin Morton
Associate Director e-business, HSBC

Project

RiskCare approached the solution from the perspective of "first reliability, then performance", utilising a combination of on and off site resources. Enormous attention to detail was put into achieving the required low levels of latency.

Trader GUIs provided real time functionality to display high level rate making activity, drill down into individual customer's activities and on-line analytics functionality to investigate deals, rates, trends and a range of management information metrics.

The project was divided into three phases, providing essential functionality first to ensure QuickFill was available on the first day of service. Functions required in the full operational process and global deployment were delivered in subsequent phases.

As the project evolved, significant changes to the specification were required, particularly in the bandwidth-sensitive area of sharing streams. The flexible approach of the project team helped to accommodate these necessary adjustments.

As the deadline approached HSBC looked to RiskCare to provide assurances around the system's stability and quality, not simply that the required functionality was in place. RiskCare verified the technology's quality with a detailed re-assessment of the solution.

The use of a phased approach ensured that the system launched on time whilst achieving 100% stability and high operational performance. Full knowledge handover was provided at the end of the project.

Technologies

- Extensive use of Linux GNU C++ object oriented design for the low latency/high throughput engine
- Sybase RDBMS
- Java JNI provided the wrapper into the FXall system
- TibCo Rendezvous was used for communications with Java for the trading room workstation GUIs

RiskCare view

By operating at 80% utilisation, the RiskCare team has the flexibility to respond quickly. On this project, we were working on detailed specifications within two weeks.

Using a trusted team of in-house developers allowed the use of test harnesses to be used instead of real systems, helping to meet both the aggressive project timeline and high quality standards required.

RiskCare's consultants help investment and asset management organisations get more from their technology.

Talk to us and take a fresh approach to your next technology project.
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