

Scaling Up Global Forex Operations: One of the Top 3 Banks in the Forex Market Selects Intellect® Quantum FX to Consolidate and Scale Up Global Forex Operations

Innovative solution capable of handling massive Forex trading volumes

The client is one of the top banks in the world in the Forex market with operations in over 160 countries and territories around the world.

- Intelligent routing mechanism to differentiate between STP and non-STP deals (> 95% STP)
- Horizontal as well as vertical scalability
- ‘Cluster aware’ software resilience to enable running the application on utility hardware
- Fail-proof data integrity
- Ability to add functionality such as Netting and Confirmation Matching in subsequent phases
- Provision for extending services to other processing systems

In order to sustain growing foreign exchange trading volumes the client needed to replace its existing FLEX product processor that was unable to scale up to volumes. The existing system lacked the ability to differentiate between deals that required automation and those that required manual processing.

The client needed a portal to overcome the shortcomings of the existing product processor and scale up to higher trading volumes. The system should have the capability to accommodate new rules and validations on the go, without affecting performance. The FX trades coming from different sources should be consolidated and routed properly to back-office systems. All these improvements should reflect in increased profitability and trade volumes.

Intellect deployed its Quantum FX solution whose components were used as accelerators to enable the Treasury operations team to scale up their capacity to handle massive FX trade settlement volumes and minimize manual interventions.

The implementation enabled high volume Straight Through Processing (STP) and minimized routing to non STP systems thereby reducing dependence on manual processes. Post implementation General Ledger (GL) entries, confirmations and other accounting related entries could be generated in a standardized format that ensured seamless integration with existing back-office systems. Due to these improvements operational costs were reduced and the client could now source huge volumes of low value FX transactions without impacting profit margins. The Quantum FX enabled system, could process 500,000 FX deals in 15 minutes with a total settled value of USD 600 billion per day!

About iRTM

DRIVE DECISION MAKING. DELIVER VALUE FOR MONEY

iRTM comprises of three comprehensive solutions catering to the needs in Treasury, Liquidity Risk and Capital Markets domains. The world's largest treasury operations is run over iRTM's solution. iRTM solutions are designed to deliver extreme performance, ensure regulatory compliance and provide an unmatched customer experience. With 68 implementations across 90 countries, we are a brand which progressive firms can rely on to power their banking & capital markets businesses.