

# Electronic Trading

## Consultancy

In today's high-pressure electronic trading environment, banks and brokers seek continuous improvement in their trading performance, be it higher trading volumes, greater process efficiency or fastest market response – all at the lowest possible cost. It's Hatstand's job to deliver it.



### 3D-IT: Expertise in three dimensions

Hatstand has expertise in electronic trading, not merely in trading applications and associated IT skills but in the IT strategy underlying their use and in the business vision that informs the IT strategy. This depth of expertise stems from the knowledge and experience of our senior consultants – something that singles us out from other IT consultancies.

### Taking ownership of your issues and resolving them

Hatstand consultancy is not about telling the client what's wrong, then leaving them to it. Instead, we join the project team for the duration of the consultancy, sharing ownership, shouldering the risk, and partnering with the client to identify the most suitable solutions and then successfully implement them.

Equally Hatstand's approach is not about adding needless new processes and administration to what already is a complicated change environment. Hatstand will identify obsolete and legacy processes, admin and software and replace this with valuable integrated solutions that provide improved performance and reduced risk.

### Top down or bottom up?

The consultancy partnership can take a 'top-down' approach, beginning with an analysis of the existing business or IT strategy, benchmarking it against best practice, and identifying new opportunities. Alternatively it can look at the trading operation from 'bottom-up' – for example executing a simple brief to review the process model for efficiency improvements. Hatstand consultancy is structured to offer a service that ranges from identifying quick-wins through to developing long-term solutions and strategy.

### Hatstand's electronic trading consultancy helps you...

Raise	Reduce
Performance	Project risk
Quality	Operational risk
Functionality	Development time and cost



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### Latest, best practice consultancy:

Our consultants are conversant with latest competitive best practice in electronic trading whether front, middle or back office. Examples of topical best practice strategies are direct market access, trading systems HA review and inter-connectivity systems review.

### Development consultancy:

This consultancy includes requirements analysis, risk assessment for alternative options and implementation strategy and planning. Examples include the removal of redundant legacy processes and improved STP through better exchange or client connectivity.

### Support consultancy:

Covers any project from a wholesale review of an organisation's IT support strategy to the development of a new service level model and the use of root cause analysis to reduce faults. The common objective is the streamlining – and importantly motivating – the support function.

Consultancy offered	Business functions / environments covered:	IT functions covered:	IT skills available:
<ul style="list-style-type: none"> <li>• Business process re-engineering</li> <li>• Change management</li> <li>• High Availability</li> <li>• High Performance</li> <li>• Benchmarking</li> <li>• Performance reviews</li> <li>• Root-cause analysis</li> <li>• Concept evaluation</li> <li>• Supplier evaluation</li> <li>• Risk control</li> <li>• Project recovery</li> <li>• Release control</li> <li>• Best practice review</li> </ul>	<ul style="list-style-type: none"> <li>• Fidessa</li> <li>• FIX</li> <li>• GL Trade</li> <li>• Messaging &amp; Connectivity</li> <li>• Application integration</li> <li>• Application development</li> <li>• Testing and user training</li> <li>• Configuration</li> <li>• Capacity</li> <li>• Security</li> <li>• Equities</li> <li>• Fixed Income</li> <li>• Derivatives</li> <li>• Credit Derivatives</li> <li>• Direct Market Access</li> </ul>	<ul style="list-style-type: none"> <li>• Business analysis</li> <li>• Coding</li> <li>• Design</li> <li>• Testing</li> <li>• Implementation</li> <li>• Handover</li> <li>• Support</li> <li>• Project Management</li> <li>• Performance review</li> <li>• Methodologies</li> <li>• Process design/review</li> </ul>	<ul style="list-style-type: none"> <li>• C++</li> <li>• Java</li> <li>• Unix</li> <li>• Multi-threading</li> <li>• High performance</li> <li>• High availability</li> <li>• TRIARCH-SSL</li> <li>• TIBCO-Rendezvous</li> <li>• MQ Series</li> <li>• JNI</li> <li>• Oracle</li> <li>• Sybase</li> <li>• SSH, SSL-Security</li> <li>• XML, Perl</li> <li>• TLP-IP</li> <li>• VBA</li> <li>• FIX</li> </ul>



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Examples of Hatstand consultancy in the electronic trading arena:

### Documentation, Protocol and Market Adaptor review

Building on its successful development work at a major European investment Bank, Hatstand was invited to formalise the client's protocols for the use of two internal trading system protocols. In light of the client's rapid development of exchange link connectivity, Hatstand responded with a recommended 'shopping list' of added value documentation, which, in addition to the protocol definitions, included a market adaptor framework and a standardised test harness.



Bank of Tokyo-Mitsubishi

### System integration utilising MQSeries and FIX at Tokyo-Mitsubishi International

Tokyo Mitsubishi International(TMI) commissioned Hatstand to review, recommend and implement a solution to provide interfaces between its trade execution and settlement systems. Utilising just three specialist trading consultants over 96 days, Hatstand conducted a thorough business analysis, produced a technical specification for the agreed solution and managed the design, build, and 'go live' process for the project.



### Implementing client connectivity architecture at Merrill Lynch

Merrill Lynch wished to implement the same client connectivity architecture (CCA) and applications in its London operation that it had previously introduced in New York. Hatstand was retained to provide the analysis, re-design, application integration and implementation skills needed to successfully migrate CCA from New York to the European environment. This complex project, involving multiple trading systems, was delivered on time and on budget. Furthermore, Hatstand implemented and supported all Merrill's clients connected to the systems and continues to provide a managed service solution for client connectivity.



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2,649.71	33.35+	1.27%	2,649.71	33.35+	1.27%
807.90	2.93+	0.36%	807.90	2.93+	0.36%
10,744.54	96.03+	0.90%	10,744.54	96.03+	0.90%
1,637.40	13.28+	0.98%	1,637.40	13.28+	0.98%

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### Why Hatstand?

Companies use Hatstand for consultancy, development, support or project management because they know they will gain improved performance, reduced risk and costs and the deployment of latest competitive best practice. Hatstand can deliver these benefits because of its depth of experience and expertise; its partnership approach towards clients; and its extremely cost-effective and flexible pricing structure.

### Hatstand's clients include:



### Contact Hatstand:

Both Adam Bennett and Mark Godfrey would be happy to discuss how Hatstand could raise the performance and reduce the risk of your IT operation. Please contact them at:

Tel: 0845 094 5700

[adam.bennett@hatstand-ltd.com](mailto:adam.bennett@hatstand-ltd.com)  
[mark.godfrey@hatstand-ltd.com](mailto:mark.godfrey@hatstand-ltd.com)