

## MARKITSERV LEVERAGES OPEN SOURCE SOFTWARE TO FURTHER STREAMLINE TRADE BREAK RESOLUTION

### CHALLENGE/OPPORTUNITY

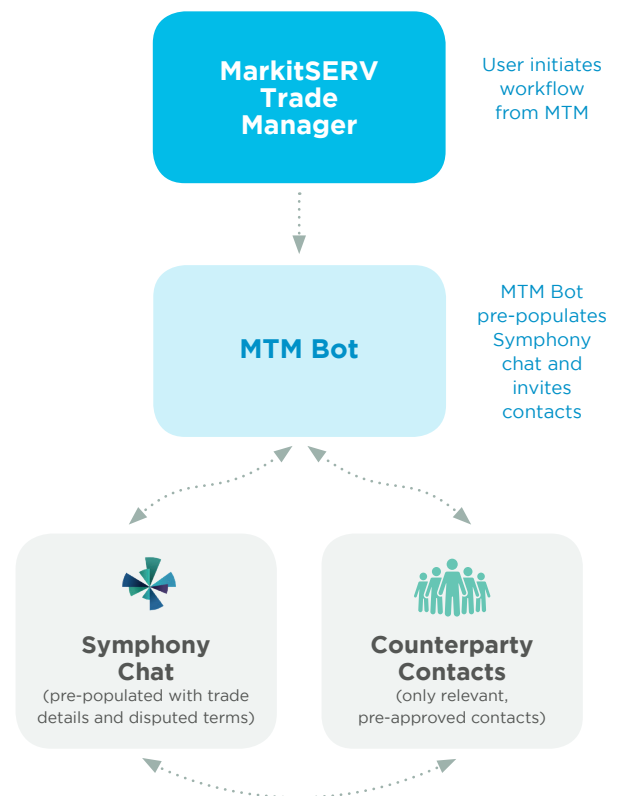
MarkitSERV's Trade Manager (MTM) from IHS Markit helps buy-side firms automate, manage and monitor OTC derivatives confirmations and clearing workflow in multiple asset classes across trading venues and clearing houses globally. MTM provides the buy-side with a consolidated view of trading activity which offers buy-sides an efficient exception management workflow to resolve trade breaks. IHS Markit identified an opportunity to leverage the Symphony collaboration software platform (a FINOS member as well) to further streamline the process of resolving trade breaks.

### SOLUTION

A new MTM bot enables counterparties to instantly initiate a secure, contextual conversation in Symphony when trade breaks occur.

1. An MTM buy-side user starts the workflow by contacting the MTM Bot.
2. The bot pre-populates a Symphony Chat Room with trade details, highlighting the disputed terms.
3. The bot invites pre-defined Symphony contacts to the room, ensuring the trade is only presented to pre-authorized members of the counterparty's trading and middle office teams.
4. With all parties now interacting with a single view of the trade and discrepancies, it's faster and easier to identify and resolve breaks. This prevents further confusion or information leakage that can occur with the use of screen sharing, phone conversations or email back-and-forth.

Throughout the process, all communication is logged providing a full audit trail and the potential for compliance or supervisory tools to electronically obtain the information.



## HOW FINOS OPEN SOURCE WAS LEVERAGED

IHS Markit leveraged a number of existing libraries and open source tools including the Symphony [Java Client](#) and the [HelpDesk Bot](#). Both are fully open sourced java applications available on GitHub. IHS Markit initiated development of the HelpDesk Bot, which is now used by a number of companies in a range of workflows, exemplifying the value of open source code. Development of the MTM Bot, which manages the workflow described, was light given the existing open source available from Symphony. As the product manager noted, “I only had to do a quick sketch of the workflow before the development team was off and running.”

## VALUE CREATED FOR CONTRIBUTING MEMBER

IHS Markit was able to quickly deliver a solution to their clients, which improves the overall user experience and service. Financial services technology is an extremely competitive landscape and being proactive and responsive to client requests and needs is a key market differentiator. Open source software in a FINOS program enabled our Member firm, IHS Markit, to provide a quick win with low development costs. Additionally, FINOS enables banks and other vendors to directly and safely contribute to the project, accelerating development velocity. Finally, IHS Markit clients may also extend on what has already been developed to further improve efficiencies within their own systems.

## VALUE CREATED FOR CONSUMERS

With tens of thousands of trades transacting every day, clearing deadlines to meet, and positions to keep accurate, firms can't afford the time consuming back-and-forth interactions of traditional communication methods. Users of this new workflow benefit from added efficiency resolving trade breaks in a fully secure and audited environment. And because all of the information is stored electronically, the information can more easily be searched, filtered and fed to other systems making this not only efficient but highly valuable for meeting stringent compliance standards.

## WHO SHOULD BE INTERESTED

*OTC Derivatives Operations teams who are looking to clear their trades and streamline workflow on trade breaks.*

## BENEFITS

- More efficient and secure break resolution
- Fully audited and secure communication
- Both parties see a single view of the trade and discrepancy
- Trade IDs provided for both sides enabling quick location in own systems
- Addresses a range of trade breaks including missing/ late trades and an array of potential differences on either side of the trade

### FINOS

Fintech Open Source Foundation  
330 Primrose Rd Ste 400 / Burlingame CA 94010

[finos.org](https://finos.org)  
[info@finos.org](mailto:info@finos.org)  
1 650 665 9773



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