

Case Study

# Trading App for FX Structured Products

Accelerated project delivery resulting in first to market advantage for our customer.

 Adaptive



# Trading App for FX Structured Products

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## Business need

A tier 1 bank saw a business opportunity within FX structured products, and wanted to offer a new product on its e-commerce platform. Success hinged on delivering rapidly, before trading peaked at the start of the year. Furthermore, the bank does a lot of trend trading, meaning that products are traded extensively for a very short period (around four to six months) before another structured product takes over. So the system had to offer the ability to create and trade new products rapidly and repeatedly.

The project presented a number of challenges:

- **Aggressive timetable:** only four months to deliver a new client-facing trading application.
- **Complexity:** exotic products with complicated business rules.
- **Unknowns:** need to integrate with multiple internal systems.

## Adaptive's solution

The client chose Adaptive because of the success with other work done for them. With only four consultants, the trading application was completed within four months and on budget:



- **Design.** Designed the overall system, including server-side components to integrate with reference data repositories, date calculation services, credit check systems, pricing engines and other core backend systems. Also, designed the UI architecture used by external clients and internal sales.
- **Build.** Built the server components in Java, using the bank's internal frameworks and third-party products, including 29West LBM and Software AG Universal Messaging. Also developed the sales and client UIs using .NET WPF, Rx and the bank's internal libraries.



- **Project management.** Provided continuous reporting to the business and IT stakeholders, collaborated with the bank's internal UX and BA teams during the whole project, and coordinated the different integration phases with backend systems.
- **Testing.** Deployed a full test suite, including unit tests and acceptance tests covering both the UI and the backend; also, managed the user acceptance testing (UAT) phase with very quick iterations incorporating daily deployments and user feedback, enabling the bank to calibrate the behaviour to exactly what they wanted.

- **Support.** Wrote architecture and components design documentation, trained the global support teams, and supported the application until it was successfully handed over to the bank's internal IT teams.



Several additional features, not initially planned, were also delivered.

Each consultant on this project had already delivered similar systems, meaning that the bank benefited from clean modelling of the problem without technical spikes, and getting the right thing first time.

# Thank you

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## The Real-time Trading Experts

Adaptive is a global financial technology consultancy with clients throughout Europe and America, supported by offices in London, Barcelona, Montreal and New York. Their clients include tier-1 investment banks, brokers, asset management firms, commodity trading houses and fintech providers. They provide expertise in designing, building and operating bespoke software solutions such as electronic trading systems, real-time workflow solutions and digital platforms on internal infrastructure as well as public cloud.