Client Success Story

TRAYPORT

Building of Trayport Complete℠ Confirm
Rapid Collaborative Engagement at Trayport

Trayport is a market leader in the provision of electronic trading and order matching systems to the energy trading markets. Historically, Trayport was focused on working with front office functions, since its primary focus was on support trade execution and related activities.

However, Trayport broadened its strategy, with the intention of providing incremental services to other parts of customer organisations. This strategy initially focused on the middle office, by providing features supporting their processes around trade finalisation. Trade confirmation was identified as a key aspect of trade finalisation and was seen as an excellent opportunity for Trayport. Given this opportunity to bring significant additional value to the middle office functions of their clients, Trayport initiated a project to develop a Confirmations Service to form part of the Trayport service offering.

The plan involved a service hosted by Trayport and made available to users through add-ins to the existing Trayport Joule user interface, as well as via a dedicated Confirmations Service web application.

Contact us:

www.digiterre.com
info@digiterre.com
+44 20 7381 7910

🐦 @digiterre
in Digiterre

digiterre

Agility. *At Greater Velocity.*

< Velocity: *the speed of something in a given direction.* >

Project Goals

- In order to meet the deadline for delivery of a Confirmations Service to customer organisations, the solution had to be available in fixed short timescales. A prime criterion was therefore the ability to deliver in these timescales.
- The solution required deep expertise in trading systems architecture and the ability to draw on experience providing similar solutions in a trading environment.

Our Solution

- Trayport's preferred development approach was agile and test-driven. The solution development approach had therefore to be based on the same elements. After looking at resource availability, it was decided that the only way to meet the customer go-live date was to source the solution on a fixed-bid basis from a specialist third party.
- Digiterre submitted a detailed proposal for developing the Confirmation Service. During the proposal review, it was clear that there was significant common ground, in the preferred technology environment and development approach.
- Based on successful project delivery over a number of years, Digiterre followed an agile process based on the Scrum method, both parties' preferred method of working on projects of this type.
- This had the benefit of providing Trayport with the greatest degree of control over the fulfillment of their requirements, especially given the short project duration.

Key Benefits

- The effective and rapid engagement by Digiterre with Trayport, made possible a rapid start to the development phase. This helped deliver the project on time and within budget, and ensured Trayport's customer service commitments were honoured.
- Using a mixed Digiterre and Trayport development and testing team enabled a seamless handover to the core Trayport development team for future enhancement of the Confirmations Service.
- The Confirmation Service is now marketed as Trayport Complete℠ Confirm, designed to improve efficiencies, optimise workflows, reduce the operational risk and the processing costs associated with energy trading.
- Complete Confirm is designed to be seamlessly integrated with Trayport®'s Trading Gateway℠ product; the solution provides real-time, 3-way confirmations (between the inter-dealer broker and the 2 trader counter-parties) of a trade.

Comments from Clients

"Of all the potential partners we talked to, Digiterre stood out as really sharing our vision and ownership for the project, their collaborative engagement approach was a key factor in delivering the project on time."

Chief Technology Officer, Trayport