



THE 2008 DIGITAL FX AWARDS: EYE ON THE CLIENT



Best Overall Platform

Winner
Deutsche Bank

For an award that promotes all-round excellence, Deutsche Bank's Autobahn ticks all the boxes. It has been built steadily over several years with attention to detail. Everything that has been added has been for a reason and it is a superbly put-together all-round offering for clients. The bank also has a strong reputation for the robustness of its pricing and stability of its platform that has helped to propel it to this award.

Across all client segments (including retail over the past year), Deutsche has developed flexible solutions that allow clients to set their preferences as to how they wish to receive their pricing and reporting. It is also built on one technology, across asset classes, enabling easy access to FX pricing from other parts of the platform – for example equities. As investors take a greater interest in the impact of currency movements on already struggling portfolios, the ease of access to hedging instruments becomes important.

Over the past year Deutsche has added a range of notification tools, which allow clients to dictate how they receive confirmation of trades and other messages and it has enhanced its blotter functionality allowing the uploading of batch orders and post-trade aggregation.

The bank has also enhanced its derivatives capabilities – and a real differentiator here is the ability for clients to set auto-expiries on their options that can be cash settled or expired by individual option, by batches of options or the entire book. This is a real value add for Asian clients in particular if they are trading New York cuts and is something that the wider options market continues to covet. Spread functionality has been added to the options platform, making it a very valuable tool for other banks and all

vanilla and first generation exotics can be executed against a streaming price, live or with a hedge.

Deutsche has also added some very good structured products capabilities to its platform and continues to build in this area, although it already has a wide range of products for its clients to trade or re-package for their own clients.

Its streaming NDF functionality and strong prime brokerage offering complement the overall service, but if we can pinpoint one area that won Deutsche this award, it is order management.

For many years, banks responded to questions about enhanced order management technology by stating that it was not something their clients placed high on their list of priorities. An increasing number of system users highlight order management as a priority now – some because it has naturally reached the top of the list, but more because they realise the need for protection in markets that have re-discovered volatility – and Deutsche, with a strong track record in this space, has been in prime position to capitalise.

Aside from the normal order functionality, the bank has enhanced its MarketPlace order book which launched just over a year ago. The real differentiator, however, is Fast Orders, a new tool that allows clients to place orders within the bid/offer spread as well as at other levels but that do not sit on Deutsche's book. For all the desire for excellent order management technology, there is still an innate reluctance to give too much information to the banks. Fast Orders solves this issue because it all sits on the client side, as we discuss later in this article.

With an excellent fixed income offering as well as other asset classes such as commodities and equities, Deutsche has created in Autobahn what is (to date) the ultimate client-facing platform.

" DEUTSCHE HAS CREATED IN AUTOBAHN WHAT IS (TO DATE) THE ULTIMATE CLIENT FACING PLATFORM."



Best Order Management

Winner
Deutsche Bank

This award has long been the domain of Deutsche Bank. In fact it is the sixth time in seven years that it has won it. What makes it a particularly significant win this year is that its enhanced order management functionality was cited by many users as the

key differentiator when it came to the top award.

Last year, Deutsche had MarketPlace, which allowed clients to place orders within and without the spread to be executed against the bank's stream (or interest). This has been enhanced with the ability provided for client orders to be executed against other client orders, with Deutsche as the central counterparty – another example of a bank creeping into the ECN space.

What sets Deutsche apart, however, is a new product – Fast Orders, and guess what? It's another piece of functionality that sits at the client end and to which the bank is blinded.

Fast Orders allows clients to place bids and offers inside the market as

well as outside. It also supports an extra decimal place so that clients can more accurately price in larger amounts. The Fast order book sits either side of Deutsche's liquidity window. It can be "laddered" and also supports outright forward orders – something that more clients appear interested in given the more volatile interest rate environment that exists. Clients are able to select the spot level as the trigger point for outright orders.

Other functionality enables clients to configure their "fast" buttons, which enable them to enter bids and offers in pre-defined amounts. Orders are also managed intuitively by the system. As the client gets partially filled, the balance available is automatically reduced – but equally if the market gaps away from the order level in the client's favour, the client is warned and can adjust the level of the order.

Deutsche's order management functionality is flexible, robust and wide ranging in terms of the number of styles available for clients. In short, it does everything that a client would like (save perhaps contingent orders) and over the past few months this has become a very important factor in client thinking. It is an excellent tool that completes an excellent offering.

FOR MORE INFORMATION PLEASE CONTACT:



SYDNEY +61 2 8258 1798
TOKYO +81 3 5156 6144
SINGAPORE +65 6423 5336
LONDON +44 20 754 73891

FRANKFURT +49 69 910 38628
ZURICH +41 1 227 3763
NEW YORK +1 212 250 9305
DUBAI +971 4 428 3220

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