Caplin Case Study

Santander Atom FX

Delivering a future-proof, compliant platform that unites global sales desks with real-time client analytics and execution.

Santander

ABOUT THE BANK

Banco Santander, S.A. (also known as Santander Group) is the largest bank in Spain, operating globally with presence across the Globe, covering 30+ countries with a workforce of over 200,000 staff. Within the United Kingdom, Santander Corporate & Investment Banking (SCIB) offer their clients a range of services and products covering global markets, corporate finance, and global debt financing. Santander and Caplin have worked together since 2014.

PROBLEM

Santander had a requirement to re-engineer their Sales Trader Workflow (STW) tool, and were able to do so by leveraging existing Caplin data streaming components and integration adapters already deployed at Santander. The STW is targeted for global use by FX Sales Desks within Santander serving clients in the SME, Corporate and Institutional space.

Below are the drivers behind the requested technology changes:

REGULATORY COMPLIANCE

There were a number of outstanding regulatory requirements that needed to be implemented within a specific time period.

BUILD COSTS

It was costly and difficult to incorporate new functionalities onto the existing platform.

FUTURE PROOFING

Santander wanted a solution that was future-proofed for ongoing enhancements.

CLIENT & SALES ANALYTICS

Sales staff wanted to access client information and analytics within a single view - to assist in pricing and executing trades on behalf of their clients, as well as subsequent post trade events.

SALES DESK WORKFLOWS

The Sales application was also to be used by internal trading desks for trade execution, and so needed to incorporate specific additional functionality.

SOLUTION

To support their global Sales teams, Santander chose to leverage the Caplin FX Sales offering that provides fast, intuitive client search, contextual decision support and on-the-fly sales margin. This enabled Santander to be able to:

- ☑ Get a replacement solution to market in a short period of time.
- ☑ Be MiFID II compliant.
- ☑ Offer a hosted and managed service, ideally compatible with AWS.
- ☑ Have a product with a modern look and feel.
- ☑ Be flexible enough to be able to incorporate future improvements at little to no cost.
- ☑ Bring thought leadership and partnership to the relationship.

PROJECT

As part of any engagement Caplin looks to set out clear goals and success criteria for the project. These were defined as follows:

FUNCTIONAL GOALS

- ☑ Allow global FX Sales Desks to price and execute FX trades on behalf of their clients.
- ☑ Support FX Spot/Forwards/Swaps/NDF/NDS/Time Options/Strips/ParForwards.
- ☑ Allow Sales to comply with regulatory predeal checks and timestamping requirements.
- ☑ Allow Sales to manually input trades after voice/chat pricing/execution.
- ☑ Allow global Trading Desks to execute trades against eFX prices.
- ☑ Provide Sales dealers with relevant information about client behaviour and activity as part of a dashboard view.

NON-FUNCTIONAL GOALS

- ☑ An outstanding user experience.
- ☑ Utilise and extend the already deployed and integrated Caplin platform to provide the required sales workflows with minimal time to market.
- ☑ Provide the ability to customise Caplin FX Sales in-house and extend in the future if necessary.
- ☑ Provide a unified architecture for all FX systems.

RESULTS AND FUTURE PLANS

Santander continues to roll out the application to all their global regions, and works closely with Caplin on regional-specific requirements as they arise. Owing to the nature of Caplin's roadmap methodology, Santander enjoys the benefits of ongoing feature additions and enhancements. The next initiative is to work together on refining the sales dashboard looking to provide further insights and recommendations to sales dealers on client trading activity.

ABOUT CAPLIN

Caplin Systems is a leading provider of trading and e-commerce solutions for the financial services industry, delivering innovative technology to top-tier banks and institutions worldwide.

www.caplin.com | sales@caplin.com