

Whiteboard: Quote Tracking and RFQ

WestCroft's client, a FTSE 100 commodity trading firm, required the ability to securely track and store the price build up and trade execution of non-standard contract quotes. The client had been using a series of spreadsheets to track prices and periodically create manual reports to determine the performance of their liquidity providers. The client required a quick way of determining who offered the best price in the market, across particular quote parameters and, according to the contract under consideration, which liquidity providers they should approach.

Solution

Within 1 month, WestCroft deployed a web-based quote-tracking Whiteboard, allowing the client's traders to track the pricing of their contracts across business centres, record executions and independently pivot the data to produce reports. The platform enables the team to track the performance of their liquidity providers across each of the contract parameters, and enter new quotes efficiently through pre-set defaults. The data was secured behind their firewall, with SSO authentication.

With live market data feeds, the Whiteboard systematically calculates and updates their contract delta's, brokerage fees and can handle complex, multiple legged instruments. The intuitive user interface and efficient process have made the Whiteboard tool a flagship project within the firm.

Outcomes

Request for Quote

Following the deployment of the Whiteboard, WestCroft extended the functionality to allow the client's traders to send systematic Request For Quotes (RFQ) to their liquidity providers. The Whiteboard captures the price responses, and orders them on the Whiteboard for review, with a notification.

Analysis

The Whiteboard gives the client a full picture of their market participation metrics, allowing them to review performance across their clients and liquidity providers.