

Bank e-FX initiative of the year: Deutsche Bank

Innovation in electronic foreign exchange is as much about experienced incumbents recognising the need for change as it is about new entrants adding something unique. Deutsche Bank falls into the former category, having operated a very successful FX platform since the mid-1990s. But in 2011, the bank decided to tear down the existing platform and rebuild it again almost from scratch to render it more competitive.

“To keep up with the evolution in technology and have a platform that was nimble, this was the only option for us to take,” explains John Bartter, head of FX institutional platforms at Deutsche Bank in London. “It’s like having a house – over the years you carry out repairs and redecoration, but you eventually reach a point where the core infrastructure of the house needs to be updated and that requires building something new. When we looked at Autobahn from the inside out, we realised we needed to rebuild the entire infrastructure to competitively position ourselves going forward.”

The result was AutobahnFX 2, unveiled in July 2012 with an ambitious target to trade €1 trillion through the platform every week within two years (www.fxweek.com/2192332). The bank wins this year’s e-FX initiative award for the innovation of the platform, which combines voice and electronic trades on a single trade blotter for the first time, promoting greater consistency for users by giving them a single view of all trades.

“We wanted to combine the voice and electronic experience together for our client base, because while we understand that a substantial part of the business is dealt electronically, business transacted outside the platform needed to be incorporated in the client experience. Bringing these two together not only benefits our clients but allows us to broaden our relationships with these clients. We needed to ensure they had a complete view of the positions they transacted with Deutsche to allow them to make more informed decisions, which was a key driver for us,” says Bartter.



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John Bartter, Deutsche Bank

The new platform has a completely fresh look-and-feel, combined with enhanced functionality at the back end that allows the bank to quickly adapt to market structure and regulatory changes. The platform is now available for clients through the Autobahn Toolbar, a multi-asset class research and execution access point that provides research, market data, analytics and execution through targeted apps.

Best e-FX platform for corporates


The voice and electronic blotter is also available through the Autobahn Corporate Treasury (ACT) app, which allows entities of an international corporation to carry out FX transactions without having to go through headquarters, offering high visibility and customisation. The ACT app, which also contains a pre-trade blotter through which subsidiaries can upload orders for their headquarters to review and execute at a later time, has landed Deutsche a second award – best electronic FX platform for corporates.

“It allows corporates that have either a centralised or decentralised model to have transparency over all their requirements globally, and to do things such as netting and aggregation and choose how and when they want to control execution, which is difficult when you have a very dispersed organisation. A lot of the positive feedback we’ve had is about the transparency clients get from this,” says Johnny Grimes, product manager for corporate electronic FX at Deutsche Bank in London.

ACT is initially live in China, India, Thailand, Malaysia, Indonesia and the Philippines, and the bank is also working towards a rollout in Brazil, Russia and South Africa.

“We have a strong presence in Asia and we wanted to compliment that with an electronic solution. And as a European bank with a European client base, the market overlap between the European time zone and Asia meant there was an opportunity for a firm that has exposure in Asia to be able to trade onshore markets through the platform if they have subsidiaries in those markets,” says Grimes.

Last month, Deutsche launched Autobahn Mobile, a flagship initiative to make its Autobahn sales, trading and research platform available via mobile devices. Developments in mobile and tablet technology have been hugely influential in the design of new trading platforms in recent years, and the revamped Autobahn is no exception.

“We create a menu for our clients, and they pick and choose what they want. Rather than having one large platform with set menu items, clients can create and build exactly what they need. They can also align applications in order of importance similar to what we do through mobile technology. We have definitely been influenced by how people use technology today – everything from Windows to Apple to Android is all about customising how people use products and giving the user a more personalised feel,” says Bartter.  [Kathy Alys](#)