**Eddie 2**

1. We will only look at this project from the beginning of Y2021.
2. Amy has provided a FVA curve, but we will re-visit if your business case is still valid in Y2021 or do you want to something else.
3. Ben Davis seems to want to include a trading tool, such that, when a customer sends in a RFQ, the following information will be displayed:
   1. All static data about the bond, e.g. issuer, coupon
   2. Everything about the customer, e.g. the last time the customer was looking at, call report (need to check with compliance on this)
   3. Bloomberg, all the BVAL, all the ALLQ (04:15) prices, and link to that particular ISIN.

He needs these information, almost real time, from data sources like Murex, Bloomberg, AXETrading, etc.

1. We are unsure which dashboard tool to use (Tableau might be too slow). This is something that we want to explore with the wider group.
2. Jacky wants to know is there is any other desks that require (near) real time data, which can be things like:
   1. PnL, which can be a little difficult for more structured products.
   2. Market rate / implied rates, which need to be taken and calculated from real time Bloomberg feeds.

Eddie is going to reach out to different desks to see if they have such needs in the next 1-3 years.

1. For PnL, the desk can estimate from Murex, but they don’t run often because it takes time.

For market data, rates are not as simple and fast as equities and futures. Even for IRS, they need to do an IRS on Bloomberg, i.e. do a certain trade and wait for banks to come back, so it is slower. Right now, they pull out things from various sources like Bloomberg, Reuters, and then do their own interpolation.

1. For dashboards, the desk needs more Sales side. In terms of data, it is not as easily available, because some things are not booked inside Murex. Tallying it would be slower.

Legal has this project with T&M trying to put in legal docs, but right now, when the desk asks which swaps are on Master Agreement, it is not easily available.

1. For purged Murex data, if the desk wants to restore the data, they need to ask Ops.

Eddie will check with Andrew Tan on the TDAP data, on whether they are able to view historical transaction.

1. Other than interest rate swaps which the desk intends to put in through the digital channels, there is no intention to move to a platform that enables quant trading in the next 3 years.

The desk only put it in a project to do things like IRS, aggregation / hedging, but it is nowhere near actual Algo / quant trading.

1. For other desks, we will run a POC using their individual business case, and then see the speed test and latency.

If the desk has any needs for near real-time, they can reach out to Eddie.

**Eddie 3**

Background:

1. Apart from bond information, customer information, and market rate information, Ben Davis also requires up-to-date inventory information. He needs all this information to have a latency less than 3 – 5 seconds, as he has at most 30 seconds to respond to the RFQ.
2. Jacky wants to know if there are similar real-time data requirements from other desks.
3. Biggest user of real-time data are the eFX guys. They are doing algo trading, so they have KDB that allows microsecond feed. Other desks may not require this speed, but it would be good to find out if they want to do quant trading in the near future.

Actual meeting:

1. Structured credit has no need for real-time data, as it is a low volume, high margin structured business.
2. For the quant team, they have already built a realtime prototype for handling real time data, e.g. visualize realtime data, reflect realtime PnL.
3. From Jeremy Green, it is not so simple as piping the data / building the system, there are:
   1. Legal liabilities if you cannot justify / audit the data usage. ITT side is building DACS, which will leave an audit trail for usage of high frequency data.
   2. There are design considerations around. There is no one-size-fit-all approach. While we need to think about how to pipe live data into Front Arena, ITT and Jeremy Green are also looking at how to pipe it into Murex.
4. Since quant team already has a realtime prototype, may be there is no need to reinvent the wheel, so ITT can work with the quant team to build up the system.
5. Rather than having rate traders having a little variation of what is effectively the same thing, we can just build one system and put everything inside. Then it is a separate case, because we continue to use Front Arena.
6. We need to circle back to Jeremy Green about usage of realtime data.
7. Other than what Jeremy’s team has built currently, there is no extension to consider the use of realtime for other purpose at the moment. Jeremy is uncertain if this will continue to be the case over the next 3 years.
8. What Jeremy’s team has built is a working prototype, which can be adapted to Ben Davis’ use case, but he may not like using 2 systems. But they have no plan to productionise it, because it has all these data issues.
9. Eddie can inform all relevant parties of this prototype and get a sense of what they want, then Jeremy can arrange a quick demonstration on what has been built and their plans.