

INFORMATION CLASSIFICATION: PUBLIC



CELENT SUMMARY

ING: FX Trading Digital Transformation

MADE IN THE UK, SOLD
TO THE WORLD AWARDS
2024 WINNER



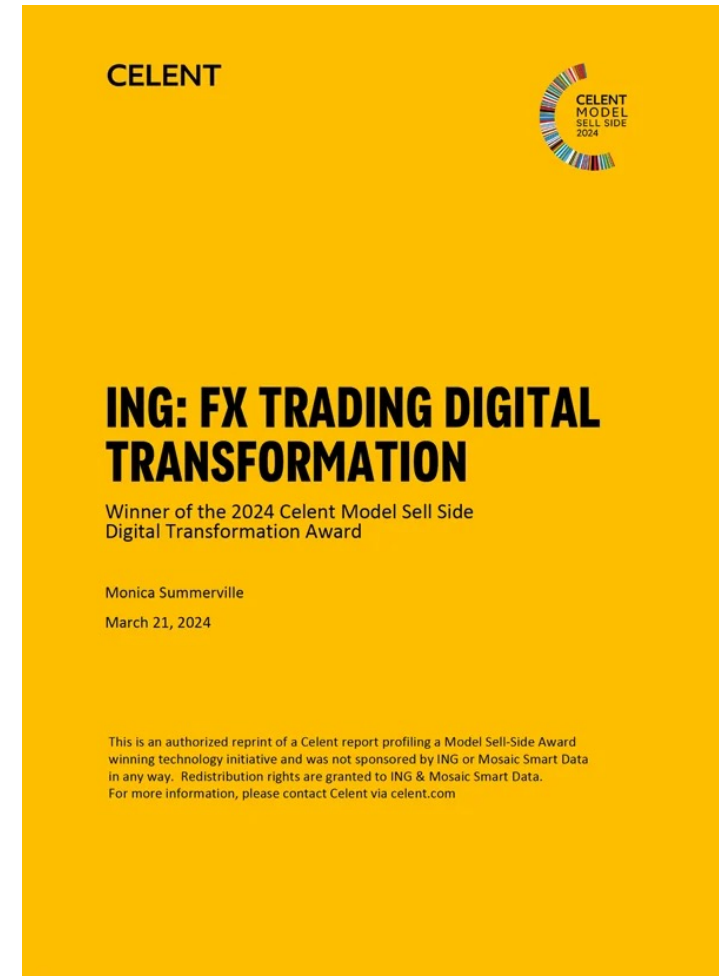
**BUSINESS
AWARDS UK**
FINTECH INNOVATION
2023 WINNER

NTA
National Technology Awards
2022 WINNER



EXECUTIVE SUMMARY

- ING was looking to accelerate the digitization of its offering in the foreign exchange (FX) markets.
- The intent was to ensure that the bank provides the **best-on-street customer experience**, leading to increased revenues for the business unit.
- ING's goal was a step-change in client experience which required an overhaul of its existing technology stack and product offering.



WHERE DID WE START?

- A multi-year plan was sponsored by the financial leadership and approved by the board.
- The new FX Markets platform was built through build, buy, and partner approach.
- This began internally by assembling all the business and technology skills required to build and run a leading eTrading desk, including quants, low-latency developers, data specialists, and FX/eTrading specialists.
- The focus for ING's work has been in three key areas: **new products**, **pricing**, and **hedging**, and **advanced analytics**.



THE NEW PLATFORM

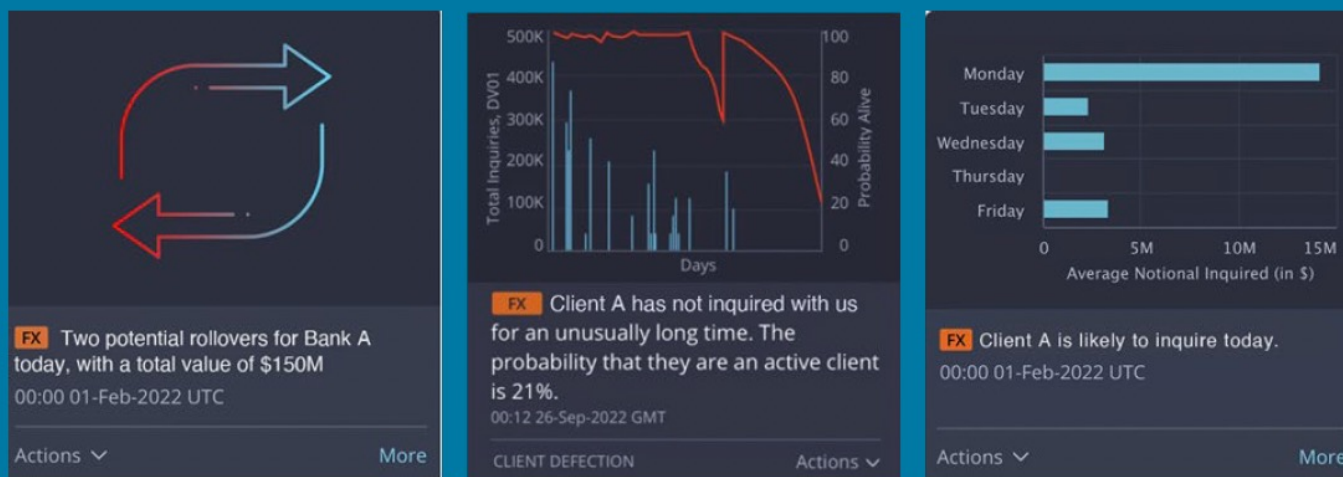
- The platform's advanced capabilities have resulted in several differentiators.
- This included the ability to offer:
 - Very competitive pricing to clients
 - Low latency delivery
 - Creation of new products
- Product and capability enhancements included:
 - New risk management and execution algorithms
 - A new single-dealer GUI
 - A new ESG offering
 - Increased data analytics insight
 - Extended coverage in streaming and NDF products
- The platform also positioned ING to work with 360T – part of the Deutsche Boerse Group and a leading multi-asset trading platform and provider of web-based trading technology – on building a central limit order book (CLOB) for FX swaps.
- Its pricing and trading engines enable ING to price and manage the risk electronically, connect to a leading venue to consume and analyze data and make trading decisions.



UNITING SALES AND TRADING TO DELIVER MARKET-LEADING CLIENT EXPERIENCE

The platform helped ING solve another challenge it identified around data analytics. Partnering with Mosaic Smart Data to empower its trading and sales in supporting the franchise also improved the way ING shares insights with clients. Individual salespeople and traders did not have access to real time data, instead relying on other teams to generate reports, which quickly became out of date. Democratization of data and analytics was a key gap filled by the partnership with Mosaic. Without any technical knowledge ING's salespeople can generate trade ideas like an upcoming swap rollover, be alerted to potentially defecting clients, and be truly proactive. Demonstrating such insights into clients' business helps to increase flows and revenue at scale across large portfolios of clients.

- ING worked with Mosaic to democratize its data access between ING's sales and trading and provide analytics, leveraging AI, to support the franchise and share insights with clients in an innovative way.



Source: ING and Mosaic

CELENT REPORT RESULTS

BENEFIT	RESULT
Cost reduction/ Business efficiency	<ul style="list-style-type: none">Improvements in hedging and savings from internalizing flow, which reduced ING's costs and market impact. This all resulted in savings which could be passed on to clients.
Ability to bring new innovative products	<ul style="list-style-type: none">The platform allowed ING to build innovative new offerings quickly and easily. Examples include a new ESG FX pricing offering, a new single-dealer GUI, and partnering with 360T on its award-winning SUN product.
Return on investment	<ul style="list-style-type: none">ING's ability to offer competitive pricing has led to 100% growth in client flow.Client rankings, hit ratio, and client flow have all substantially improved, leading to direct revenue increases.Client feedback and industry response has been exceptional.



IN SUMMARY... TALK TO US

GROWTH REVENUE

See More Business
Increase The Participation Rate



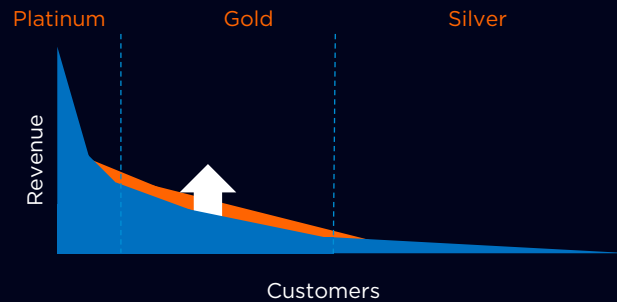
Win More Of The Business
You See
Increase Hit Rate



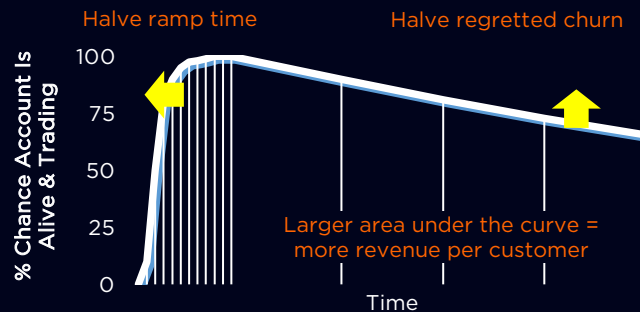
Retain More Of The Profit

REDUCED COSTS

Staffing Efficiencies



Customer Lifecycle



REDUCED RISK

Rapid time to market
Build and tested solution

Domain expertise
Experienced FICC team

Front-to-back solution
From raw data to user adoption

Single focus
No reprioritisation risk

No initial commitment
2-steps engagement for success

Reduced cost
Big savings vs. building internally



CELENT

ING: FX TRADING DIGITAL TRANSFORMATION

Winner of the 2024 Celent Model Sell Side Digital Transformation Award

Monica Summerville

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CELENT REPORT

TALK TO US

