

Leveraging Existing Systems to Deliver Bond Data in New Ways

Customer Information

Customer:	Raymond James & Associates
Headquarters:	St. Petersburg, Fla.
Industry:	Financial Services
Solution:	IONA Artix

Customer Overview

Raymond James & Associates, a subsidiary of Raymond James Financial is the largest full-service investment firm and New York Stock Exchange member headquartered in the Southeast United States. The company has over 5000 financial representatives and an IT department comprised of approximately 700 IT professionals. The company's Fixed Income Division serves both retail and institutional customers wishing to buy and/or sell bond instruments.

Raymond James wanted to deliver information to bond traders more quickly, allowing them to better serve clients and stay competitive. In order to accomplish this, Raymond James needed to integrate existing systems with an external, industry-standard data feed while creating an agile IT infrastructure that would support new data types, transports and protocols as business and industry compliance requirements changes.

To address these issues, Raymond James partnered with IONA to upgrade its Municipal Institutional Trading & Reporting (MITeR) System that IONA originally helped build years earlier. Leveraging the upgraded platform, coupled with IONA's SOA expertise, Raymond James was able to create a distributed, standards-based IT environment that allowed MITeR to deliver pertinent information about bond pricing and availability to Raymond James' traders and salespeople.

With the new platform in place, Raymond James made bond traders more productive by providing them with real-time bond pricing and availability data. IONA also helped Raymond James reduce operational costs by creating a distributed, extensible, lightweight IT environment based on SOA principles that allowed them to bring systems online more quickly. They also reduced the costs associated with the employees, hardware and software required to manage a server-centric environment.

"Companies in the financial services industry are facing pressure from a variety of sources, and Raymond James & Associates is no different. Whether it's new regulations, market conditions or increased competition, we need to leverage technology to address these challenges in the most efficient and cost-effective manner possible.

We accomplished these business and technology goals using IONA's Artix™."

*Marty Kullman, vice president,
Fixed Income Technology.*



Making Software Work Together™

Challenge

Raymond James' Municipal Institutional Trading & Reporting (MITeR) system was a critical piece of the company's IT infrastructure and continued to meet the company's business and technology requirements. It may have continued to run virtually unchanged had Raymond James not faced an unexpected challenge. The data feed that populates the MITeR system is supplied by the Municipal Securities Rulemaking Board (MSRB), the oversight and governing body for the bond trading industry. A planned upgrade to the MSRB Real-Time Reporting Transaction System (RTRS) called for the use of IBM WebSphereMQ messaging software and Raymond James needed to find a cost-effective solution for making the fixed-format messages delivered by RTRS useable by the CORBA-based MITeR system.

Raymond James was not in a position to completely reengineer their MITeR system to achieve compatibility with the planned upgrades to RTRS. In addition to the simple issue of cost for new software and development time, the company also was reluctant to add the hardware and other resources that would have been required to support a complete MITeR rebuild and redeployment.

Raymond James needed seamless integration of mission-critical information and reporting systems with an external, industry-standard data feed provided by the Municipal Securities Rulemaking Board. They also needed the flexibility to support new data types, transports and protocols as business and industry compliance requirements changed.

Solution

To address these issues, Raymond James leveraged IONA's service oriented architecture (SOA) expertise to create a distributed, standards-based IT environment that allowed MITeR to deliver pertinent information about bond pricing and availability to Raymond James' traders and salespeople. This created a platform for reporting that meets industry regulatory and compliance specifications.

Raymond James leveraged IONA's enterprise service bus (ESB), Artix. Artix offered Raymond James a stable, standards based technology that made interoperability between disparate systems seamless. The technology's small footprint, and distributed deployment model allowed Raymond James to deploy Artix as an extension (see figure 1) of MITeR, eliminating the need for additional hardware or other network resources.

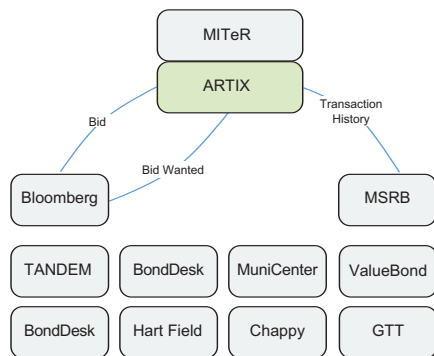


Figure 1 Artix deployed as an extension of MITeR

Results

Leveraging the new platform, Raymond James was able to make bond traders more productive by providing them with real-time bond pricing and availability data. IONA also helped Raymond James reduce costs by creating a distributed, extensible, lightweight IT environment based on SOA principles that allowed them to bring systems online more quickly. They also reduced the costs associated with the FTEs, hardware and software requirements associated with managing a server-centric environment.

Why IONA

- Proven vendor who partners with their customer at every stage of the project to create real value
- Proven heritage in enterprise SOA deployment
- Proven products, differentiated by:
 - Technology-neutrality - Artix leverages existing systems, regardless of underlying technology, to provide new functionality and support future requirements
 - Support for an incremental approach to SOA - Raymond James did not require a complete SOA. Their use of Artix allowed them to meet initial needs and prepared their systems for greater adoption of SOA in the future.
 - Dynamic and adaptable nature - Artix is meta-data driven, allowing Raymond James to easily implement new protocols, new data formats, and new transports as necessary, without requiring massive reengineering

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