

**Blog Post – Tuesday 21<sup>st</sup> November 2017**

## **Can you cut it? Costs that is...**

Nobody ever said it would be easy

2017 has seen the rules change, the financial services sector will never be the same again. Competition is rife, regulation is overwhelming, and customer attitudes are fickle, emerging technologies are now presenting incredible opportunities and if you're willing to step outside your comfort zone then the benefits are blinding.

Without even mentioning Brexit, the forces pushing against making a profit are out of your, mine or any one person's control. For the first time we are seeing firms scramble for top line growth, whether this is by acquisition, aggressive sales or cost containment.

Many traditional cost-cutting techniques - centralizing, offshoring and outsourcing have largely been done and now we need next-gen technology to push down expenses even further. Specifically, on the trading floor there is a giant elephant in the room and one which many IDBs and financial institutions are looking to rationalize. The well-known fully functioning terminals, come with a hefty price tag and are not always (quite often in fact) being used to their complete capacity. And when traders' pay cheques are directly impacted by the 'cost of sale' then it's an obvious question to ask - can we look to other providers to tailor a package of just the tech and services that are required - without all of the 'bells and whistles' - which are just lying dormant?

Now of course these best of breed technologies need to be compliant with 100% up time and seamlessly integrate with each other to provide all of the collaboration facilities on one interface. Traders are a creature of habit and whilst they are incentivised by dollar signs this doesn't mean by any stretch that they are willing to change their attitudes or methods of how they work. Their culture won't change, the technology needs to work for them. Not every trader needs a premium market data terminal, they might need the chat facility but if they



simply want to publish their market data then there are other means of doing this, using familiar and intuitive platforms such as Excel. Let me leave that with you...

Nobody ever said it would be easy, but nobody ever knew we'd come this far.

### **About MDX**

MDX is the market leading provider of advanced Microsoft Excel solutions for the global trading community. Our highly flexible, bi-directional data connectivity, collaboration and distribution platform ensures all our users get the data they need, where and when they need it - on time, every time. These unique offerings have been created to enhance, and fully support, the needs of both Sell and Buy side financial firms, Trading Venues, Inter Dealer Brokers (IDBs) and Commodities and Energy firms. Our proven solutions, developed by the industry's leading experts in this field, are in daily use within some of the world's premier trading institutions. Clients include MarketAxess, 360T (part of Deutsche Bourse), TrailStone, Marex Spectron and CMC Markets among others. MDX Technology is privately owned. The Company is headquartered in London, with sales and customer support representation in all the major financial centres, either directly or via our trusted international partner network. For more information, go to - [www.mdxtechnology.com](http://www.mdxtechnology.com).

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