

Can humans and bots coexist in the trading environment?

In February 2017 Goldman Sachs reported that over the past two decades they had replaced 600 of their human traders with 200 computer engineers thanks to automated trading programs. And anyone who works in the industry is fully aware that this trend is gaining massive momentum. But let's not blame technology for 'stealing our jobs' but instead look at ways in which we can embrace it in order to give the decision makers no choice but continue to invest in human capital. Whilst bot trading can be very effective surely a combination of smart technology and human intellect is the silver bullet?

So what can we do to enable human traders to work more effectively and efficiently? Automation is the watchword of the hour and certainly across all departments of financial services, firms are focussed on automating processes end to end. The beauty of the way we have evolved to acquire and use technology means that numerous different systems and services can be seamlessly linked together to create user friendly, cost effective solutions.

Symphony is viewed as a disrupter in the market and undoubtedly it's not just noise. A number of tier one financial institutions have invested in the platform and industry adoption is slowly but surely increasing. Symphony have taken the same approach to firms like Skype by creating a catalogue of bots which can be added into conversations or workflows to enhance capabilities and the overall experience. This is an extremely beneficial way for the new collaboration platforms to offer their users multiple competencies without ever having to leave their platform. For example you could 'invite' a realtime data bot into your chat room and ask it for the current prices and related data for securities you're discussing, then ask an IOI/RFQ bot to initiate a transaction for those securities.

The benefits of offering a catalogue of bot functionality is for the good of all parties involved. Technology providers can focus on what they do best and provide laser sharp focussed solutions underpinned by excellent support. So really the Symphony platform is bringing together all of the best of breed solutions and presenting them in a simplistic but highly effective way which means users are not overwhelmed by how they work or how they use them. You simply 'invite' the bot which provides the service you need and almost instantaneously it becomes an integral part of the workflow. Think how Alexa works - you ask it for the weather and behind the scenes it speaks to a



weather service, you ask it to make a payment and it links to PayPal. In most cases the user never even knows where that service is coming from. It is just streamlining and simplifying everything we do.

The impact of digital transformation on everyone is immense. Virtually every person, regardless of age or location is demanding more from their devices and it's only natural that these demands have transferred to the workplace. And despite bot trading appearing to cause the demise of some human traders, clearly there is an opportunity for people and technology to join forces and power the industry to the next level.

About MDX

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