

How Parameta Solutions partnered with CJC and Google Cloud to transform their market data to cloud.

In April 2021, Parameta Solutions, formally TPICAP, shared insight into how they leveraged CJC, a leading capital markets technology consulting firm to migrate their holistic market data universe to Google Cloud Platform.

Industry

Capital Markets

Footprint

Google Cloud Deployment. Messaging Middleware: Pub/Sub, BigQuery, FIX Protocol and Kubernetes Cluster

Platforms

- Google Cloud
- Footprint Messaging Application

Client Data Requirements

- Real-Time Market Data via FIX Protocol
- ICAP SURFIX
- OTC Data
- FX, Money Markets and Derivatives

CJC Applications

- Cloud Tooling
- ITSM Helpdesk
- Real-Time Monitoring

CJC Services

- Capacity Management
- Change Management
- Configuration Management
- Incident Management
- Service Reporting

Overview

As cloud adoption in financial services evolves, companies are seeing benefits relating to greater agility, resilience and innovation.

The Challenge

Migration of existing systems designed, built, and installed for physical servers and networking technologies is a key challenge of cloud adoption. Historically, these systems have been migrated one type of physical technology to another, normally due to the requirement for faster technologies or improved operating systems. This essentially is a 'lift and shift' upgrade. The expertise and experience to provide this upgrade are frequently encountered and normally a standard part of a firm's IT support model.

In contrast, cloud platforms require new skills and fundamentally different approaches to technology. Migrating to the cloud isn't simply about "lifting and shifting." - it's about transforming the way that markets are served. Providing an endpoint and allowing clients to connect is one thing, but there are a whole host of challenges that go with operating that infrastructure behind it. Full management and scaling are the key differences. Cloud infrastructure is supported by the CJC team against a service level agreement.

CJC's CTO, Peter Williams, describes this aspect of the customer scope.

There must be a holistic approach to the operational support model, not just the development and implementation of new ways of delivering and subscribing to the data. Your team's skills and processes need to be aligned with the way the technology is utilized. In order to implement new and forward-looking capabilities, having a traditional support function is of no value. Your team should be familiar with site reliability engineering disciplines and automation processes.

The process of transferring data into the cloud is one thing, but there are various challenges associated with maintaining the infrastructure, providing support and managing the service levels. In order to provide a fully managed, supported, and scaled feed, we partnered with Google and CJC Ltd.

CJC Benefits

- Working with secure public cloud partners
- Hands on experience with leading edge cloud and market data technologies
- Pioneers of the next generation delivery models of market within the cloud

Parameta Solutions Benefits

- Out the box expertise to migrate to cloud
- A global reach and enhanced technology capabilities
- Improved cloud features (data science, AI, Machine learning)

Parameta Solutions Market Data Universe

Parameta Solutions CIO Roland Anderson offers his perspective on the cloud and the data it contains.

“We strive to meet customers where they are”

The primary function of my role at Parameta is supporting all brands and businesses with data and post-trade technology. Within our firm, we have the ability to consolidate all our datasets, unified across all brands. The objective of this project is to unify our market data platform SURFIX - a single view of all our brands (Tullett Prebon, ICAP etc). Historically, you would have needed to connect to different parts of our operations to access this data.

The Solution - CJC Cloud Design

Rino Manzo, CJC's Cloud Architect, discusses CJC's approach to this problem.

Cloud-centricity was Parameta Solutions' goal. CJC's technology is largely based in the cloud. As a first step, we introduced Kubernetes and microservices. Blueprinting is then followed by deployment to Kubernetes and microservices. Later, the solution was integrated with Google's cloud load balancer. We did not change, however, the standard FIX delivery mechanism that was familiar to the existing clients.

Google Pub/Sub implementation was a key addition, but it was an optional delivery option. Google data flow enabled this. The last feature we implemented was to allow end users optional integration with Google BigQuery. In addition, the new technologies and original modules of the CJC application worked seamlessly together. Customer choice and flexibility were key, as well as scalability and robustness provided by cloud services.

After deployment, the new parameta solutions SURFIX had a sizeable infrastructure. No matter how many clients connect, spin up and spin down as needed, the infrastructure will scale and be future-proof. Aside from this, the infrastructure paves the way for building new products, services and businesses.

“A major benefit of being in the cloud, specifically with Google, is the ability to capitalize on the global reach and enhanced technology of the company. In spite of being latency centric, we are not yet in the low latency space. However, the hardware, global fibre connectivity, makes this a good place for Parameta. Parameta and Google are data-driven companies. Parameta's data, including even voice, moves around the firm rapidly, and needs to be transformed, stored, and managed. We are integrating all of our electronic venues and proprietary market data to broaden the scope of what we are doing. To improve the business outcome, we must embrace the cloud technologies.”

Roland Anderson | CIO Data and Analytics, TPICAP / Parameta Solutions

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