

# SAXO BANK

## CREATING A MINITRADER ONLINE TRADING PLATFORM

### Challenges

Development of online trading platform for private investors

Highly competitive market fast-moving market

Critical time-to-market factor and high security requirements

Bank required BOT model for local, instant and ongoing developer access

### Solution

Reksoft built dedicated development centre and set up core team

Reksoft provided Saxo Bank with a turnkey online trading platform

Platform operates all main currency crosses

Solution allows investors to trade Forex, FX options and CFDs online

### Result

New service significantly increased customer base

Highly secure online environment with extensive trading modules

Platform offers investors real-time trading opportunities

BOT development model delivered cost savings and reduced time to market



### Client

Saxo Bank is a leading European bank, exclusively involved in trading and investment in Forex, stock derivatives, stocks from 14 major stock exchanges, futures and managed funds. Founded in 1992, Saxo Bank officially attained European bank status in June 2001 and has rapidly risen to become a strong presence in online trading over the internet. Saxo Bank is based in Copenhagen, Denmark and currently employs over 335 people from 35 countries to service clients in 115 countries.

**“Reksoft has helped Saxo Bank develop truly world class trading platforms. We have found the Reksoft team to be competent, motivated and professional and we look forward to continuing our partnership with them.”**

Steven Thomas,  
Director, IT Software Engineering,  
Saxo Bank

### Challenge

In 2003, Saxo Bank decided to introduce a range of online trading services for a new customer segment - private investors - that would benefit from a full range of investment products through an easy-to-use web interface. Since the time-to-market of new banking software products is a major challenge in the highly competitive financial services market, Saxo Bank required a nearshore software development services company specialising in portal solutions and with expertise in serving the financial services sector.

Saxo Bank required instant and ongoing access to 25 highly trained software engineers, based at the bank's St. Petersburg offices. This necessitated long-term, BOT (build-operate-transfer) cooperation with a nearshoring partner capable of building, staffing and operating a dedicated development and support centre on the bank's behalf.



### Technology

Microsoft .NET framework (VB. Net, ASP. Net, ADO. Net), SQL

### Type of service

Core product R&D, application development, application maintenance

### Scale

25 specialists

### Timeframe

2003 – 2008

### Solution

The development of Saxo Bank's internet-based real-time trading platform began with our setting up a nearshore development centre. Saxo Bank's desire to use the BOT development model required us to set up a core team of its own developers to build the platform, before recruiting and training specialists from outside the company to operate it. We formed a core team using internal resource rotation, before recruiting more specialists from the company's database of pre-selected candidates, and finally switching to standard hiring. We operated the development centre for four years, before overall control of the facility and its personnel was handed over to Saxo Bank.

Our solution allows retail investors to trade in the main currency crosses, FX options and CFDs online. We provided Saxo Bank with a full range of application lifecycle services from application architecture development, software development and application testing, to support in platform implementation and continuous maintenance via third-level application support services. The SaxoBank MiniTrader online platform we developed offers entry-level trading from any web-enabled PC to the retail segment of the market.

### Result

The Saxo MiniTrader online trading platform fully meets the needs of the bank's clients, combining a highly secure online environment with a wealth of trading modules. Saxo MiniTrader helps private investors make successful trading decisions with real-time execution. Consequently, Saxo Bank was able to grow its customer base, greatly benefiting from the launch of this innovative solution for a new market segment.

Outsourcing development work to us using a BOT model brought Saxo Bank immediate and unlimited access to valuable software expertise at the bank's St. Petersburg office, without the need to recruit and train its own personnel. Instead, Reksoft took full responsibility for building a nearshore development centre, recruiting, training, transferring know-how, and supervising new personnel for 3 months until full-scale operation was reached. We then continued to operate the centre for a further four years. All criteria were fulfilled on handing over responsibility for the centre's operation to Saxo Bank; by this time we had established a development team of 25 specialists, management, administration and communications infrastructure. As agreed, at the time of transfer our software engineering team had been completely replaced with new, highly trained, experienced resources. This not only allowed Saxo Bank to roll out its online trading platform more quickly, but also to achieve a better rate of return on its investment.

### About Reksoft

Since 1991, Reksoft has been building great teams to develop, migrate or maintain complex, mission-critical software.

We have mastered the dynamics of distributed software engineering, developing a workflow and methodology that improves our performance on every key customer metric, including product quality, time to market, budget adherence, project transparency and issue resolution.

That's why over 97% of our clients come back for more.

Reksoft. Software engineering. Delivered.