

Wallstreet FX

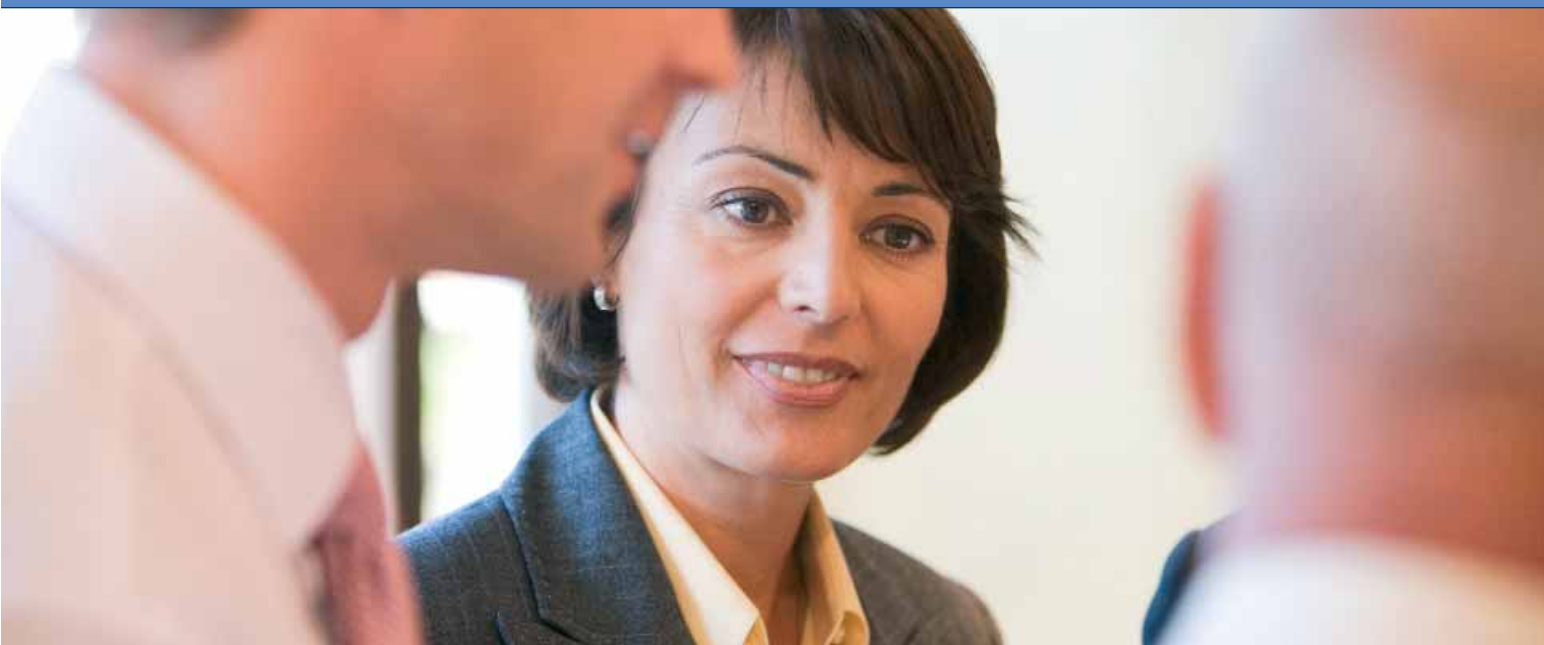
High performance, real-time trade processing solutions for currency management

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Case Study

WALL STREET SYSTEMS AND FIFTH THIRD BANK



Fifth Third Bancorp is a leading US banking institution. As part of its growth plans, it decided to implement a new solution with the flexibility to support the Bank as new products and services evolve, and to enable the gains in efficiency associated with an integrated straight-through processing model. Wallstreet FX was chosen to be the key component of that strategy.

CUSTOMER OVERVIEW

With \$102.7 billion in assets, Fifth Third Bancorp is ranked eighth in terms of market capitalization and ninth in terms of assets in the United States. It has been ranked #1 for financial stability, customer focus, ethical behaviour, social responsibility and global capabilities (*US Banker's* "AA" Reputation Ranking), and was ranked #1 Superregional Bank for three consecutive years (*FORTUNE*® Magazine's "Most Admired Companies in America").

Fifth Third Bank traces its origins to the Bank of the Ohio Valley, which opened in 1858 and was subsequently purchased in 1871 by the Third National Bank. The union of the Third National and Fifth National Banks in 1908 led to the creation of the diversified financial services company, Fifth Third Bank. Today, Fifth Third serves 5.8 million customers through 17 affiliates with nearly 1,100 full-service locations in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia and Pennsylvania. Fifth Third operates four main businesses: Retail, Commercial, Investment Advisors and Fifth Third Processing Solutions.

"Implementing Wallstreet FX has provided a significant advantage, enabling Fifth Third Bank to retain and win new customers through improved customer service."

KEY FACTS

→ PROFILE

- A large US Banking Institution.

→ CHALLENGE

- To consolidate a complex operational structure.
- To use technology to drive business growth.

→ RESULT

- Fifth Third Bank retains and wins new customers through improved customer service.

→ BENEFITS

- Expanded range of products that can be offered by Fifth Third Bank.
- Significant operational savings through STP and improved controls.

→ SOLUTIONS

- Wallstreet FX implemented in Cincinnati, Chicago, Cleveland, Columbus, Detroit, Nashville, St Louis, Tampa and Minneapolis.

THE CHALLENGE

Many US Corporations now have access to foreign markets and therefore would like greater access to the full range of financial products available to manage their resultant exchange risk. To be competitive and attract new customers by offering increased foreign exchange products and services, Fifth Third Bank needed an integrated system, which could provide a significant advantage. The challenges Fifth Third Bank faced were to:

- achieve real-time consolidation of all open positions to provide accurate analysis of performance, risk management and real-time reporting
- centralize exception-based operational processing to create a cost-efficient Straight Through Processing environment and to eliminate manual processing and procedures
- create a scalable-technology platform, providing the ability to increase the range of products and volumes without significantly increasing staffing costs
- enhance established internal controls over financial transactions across the International Division and interface this data across other systems within Fifth Third Bank. In addition, provide a flexible reporting tool that can be accessed by the business users
- create a credit risk platform to consolidate all sources of credit limits and exposures in real-time across the enterprise.

SOLUTION

Wallstreet FX was selected by Fifth Third Bank to support customer focused foreign exchange business within an integrated Straight Through Processing environment. The solution includes a web-based front end to enable customers and salespeople to enter, review and settle their own trades. Fifth Third Bank can centrally manage these exposures to maximize profitability. These trades can include a full range of vanilla and exotic options, full and partial terminations of FX contracts and full/early drawdowns of FX time options. Traders and management are now able to report profitability or mark-ups in real-time at all levels. Fifth Third Bank is now improving operational efficiency by taking advantage of many of the features of the Straight Through Processing model provided by Wallstreet FX, including settlements, payments, automatic confirmations, EDI/SWIFT messaging, and full accounting support.

BENEFITS

Installing Wallstreet FX has brought many benefits to Fifth Third Bank's international business. Being able to trade, manage risk and settle all the asset classes and deal types has enabled its sales teams to have a much clearer view on client trading strategies and financial requirements.

In addition, the breadth of functionality offered by the system has enabled the bank to handle instruments that it previously could not fully support; for example, time option drawdowns and FX Options. Fifth Third Bank is in a position to increase its client revenues, and provide improved customer service and satisfaction, enabling them to retain existing clients and develop new relationships.

The Single STP engine has also enabled Fifth Third Bank to rationalize its back office operations, eliminating many manual processes. The bank has improved a wide range of operational controls by standardizing processes and consolidating static data.

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