

Case Study

SIRCA Incubates Smart Software

INDUSTRY CLIENT SMARTS

The advent of automated trading, settlement and other systems within securities markets has provided the opportunity to harness the data from these systems and provide unprecedented levels of on-line real-time market analysis for a wide range of market participants - market organisers, regulators, intermediaries and investors.

PROCESS

Australian researchers sought to reduce time spent securing and organising securities markets data.

OUTCOME

SMARTS - a complete data management software solution for securities markets with commercial use by Exchanges and Regulators worldwide.

Initially developed to support academic researchers SMARTS had its origins in the research labs of the University of Sydney under the direction of Dr Michael Aitken, the then CEO of SIRCA. SMARTS is a useful tool to speed up the throughput of postgraduate students by reducing the often-tedious tasks of securing and organising data. When the initial work began, these aspects of postgraduate work consumed up to 80% of a researcher's available time. SMARTS has reduced these data management tasks to approximately 20%, allowing more time to be devoted to research design, marketing of the idea and importantly, incorporation of industry perspectives.

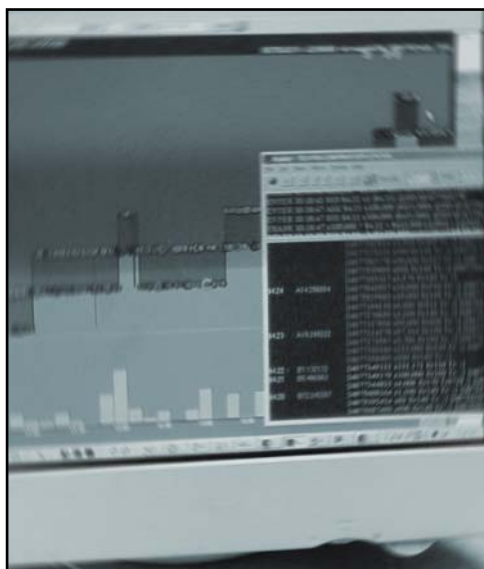
However, SMARTS quickly found its niche as a Surveillance software system targeted at exchanges and securities industries regulators, providing these clients with a broad range of functions such as position reporting, market research, marketing statistics, calculation of official indices, training for exchange personnel, and the ability to reconstruct past trading activity for legal and investigative purposes.

The SMARTS software was first installed at the Russian Central Bank in mid 1996, and is currently running live at 16 sites including 9 Exchanges and 3 Regulators world-wide. SMARTS is sold under licence by Computershare.

Because SMARTS is well established and largely "off-the-shelf", the implementation of SMARTS is a low risk solution that benefits clients in terms of installation time, effort, and value for money.

Although important, leading edge software is not the complete solution to a participant in an automated securities market. An equally important ingredient is to assist clients to better integrate the software into particular settings and applications, to train their personnel and to keep them abreast of the latest developments in the functional area (e.g. surveillance, market analytics) for which the software is being used. SIRCA provides consultants to train and adapt the software for maximum client benefit and provide back testing of trading rules for consideration by commercial SMARTS users.

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