



ABOUT CREDIT SUISSE

Credit Suisse Group is a world-leading financial services company and a pioneer of foreign exchange (FX) trading. As part of a consortium, the bank helped invent Continuous Linked Settlement (CLS), the industry's first global settlement system. In February 2010, CLS managed over half the world's FX payment instructions, accounting for around 775,000 trades and US\$ 3.8 trillion every day.

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Andy Aschwanden, Head CLS Platform for Credit Suisse AG

WHAT CREDIT SUISSE NEEDED

Logica helped design the central CLS platform, enabling Credit Suisse to become one of the first member banks and early adopters of CLS. The Bank had to meet a very aggressive timetable and strict compliance requirements set by the industry. Easy implementation and migration were essential in supporting a solution that would need to work first time. CLS were also after a long-term partner. A partner who could continuously develop the solution as the market evolved, who offered innovation and understood their ecosystem, a partner who would help them develop a proposition for their own customers, other FX players.

THE CHALLENGE

FX trading is complex. Messages come in different formats and through a variety of interfaces. At the time of its inception in 2002, CLS enabled settlement between the world's then seven largest currencies. Today it deals with 17. So, as well as providing new capabilities, Credit Suisse needed a solution to support future expansion.

“We wanted a highly scalable application that allowed us to input and track trades on the central CLS system, while also calculating currency positions (monies owed versus monies due to be paid). And, to do all of this in real time,” recalls Andy Aschwanden, Head CLS Platform for Credit Suisse AG.

OUR ANSWER

We worked closely with the Bank's team to understand their requirements and used our CLS Manager (LCM) solution to tightly integrate the IT environment, applications and financial messaging systems at their headquarters in Zurich, Switzerland.

Logica has helped Credit Suisse:

- Secure first mover advantage in the CLS market
- Effectively manage settlement risk
- Improve processing throughput
- Lower transactional costs
- Create an attractive customer proposition

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Andy Aschwanden, Head CLS Platform for Credit Suisse AG

The result? With one single platform Credit Suisse are now able to:

- Check whether a trade needs to be settled in-house or in CLS
- Forward trades to CLS, continuously retrying in the event of an outage
- Request a current status and full history by trade
- Predict positions and monitor risk (including third party trades)
- Manage time-critical payments and receive alerts if a payment is not received
- Track exceptions, such as message rejections, unmatched trades and limit breaches
- Run reports and enquiries.

“We have to carefully manage traffic spikes that occur during the day. Logica’s UK-based helpdesk can count on very savvy and experienced specialists, which really makes a difference to our day-to-day operations,” says Andy.

Logica also helped to create CLS Services, a range of services for other non-settlement members and Credit Suisse customers.

A SUCCESS STORY

Logica is proud to have been selected to support one of the largest CLS Settlement members and its ecosystem of third parties and customers. LCM ensures that the Bank meets their obligations on time every day, controlling and mitigating settlement risk while also controlling costs through reduced manual effort. But this really only tells part of the story. Continuity is equally valuable. That’s why we’ve had a team looking after the bank for many years.

“It’s a great comfort to see the same familiar faces. They are time-served in the software industry and highly skilled specialists in their product area. And, because they also know our business, they can use their experience not just to fix the immediate problem, but to also think ahead,” says Andy.

Logica believe it is about being brilliant together; helping our clients to help their customers who can use Credit Suisse’s CLS™ Services and log onto their own uniquely branded portal.

WHY WORK WITH LOGICA?

We have many experts who understand the complex issues of foreign exchange settlement both from a business and a technical perspective. The combined Logica team is the only answer to implementing and supporting solutions like CLS for the long term.

CLS as a business is constantly introducing new ideas and initiatives. Our strategy of constant development ensures that you, like Credit Suisse, can always take advantage of new CLS initiatives from day one. LCM has been in use since CLS went live in 2002 and is successfully employed by a significant number of settlement members to support CLS connectivity. In fact, LCM customers process approximately 45 per cent of the daily total CLS volume.

Logica is a business and technology service company, employing 39,000 people. It provides business consulting, systems integration and outsourcing to clients around the world, including many of Europe’s largest businesses. Logica creates value for clients by successfully integrating people, business and technology. It is committed to long term collaboration, applying insight to create innovative answers to clients’ business needs. Logica is listed on both the London Stock Exchange and Euronext (Amsterdam) (LSE: LOG; Euronext: LOG). More information is available at www.logica.com

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