

myForex On-Site



FinaTek (<http://www.finatek.com>) is the provider of the myForex Trading Platform. Since 1996 the founders of the company, Alexander Ryvin, Anatoly Tkach and Andrew Sinitsyn have been engaged in the design, development and supervision of proprietary trading platforms for leading Retail FX industry players like MGFG, FXCM, FX Solutions, and others. In 2002 they got together to create the next generation enterprise grade Retail FX trading platform.

In February 2003 the first release of the myForex platform was successfully launched for CMS in US. Currently myForex is being used by Retail FX market participants all over the world, thus demonstrating that FinaTek's flexible and scalable technology solution is ready to be adopted by the leading FX market players.



Andrew, why was there a need for myForex On-Site?

When it comes to online FX trading, "Retail" doesn't mean "small" anymore - especially now, when the population of individual FX traders, both professionals and amateurs, has grown exponentially. Increasing numbers of larger players are entering the Retail FX trading space and others are evaluating this attractive market. Their software choices are to either acquire a Retail FX company with existing trading platform, to license a white label platform from the Retail FX market maker, or to build software from ground up. Each of the above strategies has its own drawbacks and limitations:

- acquisition is expensive and most likely will come with proprietary or limited scope software not compliant with business and technical requirement of large company
- dependency on the white label provider limits business profits and flexibility of customizations, plus it can be a serious security concern
- adapting the existing institutional style trading platform is not a trivial matter due to the huge design differences between interbank and Retail trading models
- developing a fully featured and scalable Retail FX platform could take years and significant investment.

The firm has recently introduced myForex On-Site a new solution designed to satisfy the demand from larger market players for a Retail FX trading software platform. Online Retail FX trading has enjoyed exponential growth since its inception and attracted attention from a multitude of banks and brokers.

myForex On-Site is the first market proven, enterprise grade, turn-key software solution suitable for well established companies with high technology standards and strict security policies. Today we interview Andrew Sinitsyn - the lead system architect for myForex On-Site, and FinaTek CTO:

myForex Trading Platform

We believe that the best and the most cost effective approach is to acquire a trading platform site license from a reputable vendor who understands a clients' specific market needs, adheres to technology standards and policies, and is flexible to adapt to rapidly changing market requirements. myForex On-Site is a perfect fit for that purpose. It's creation was based around 15 years of experience covering multiple FX broker-dealers and their diverse business requirements.

What led you to offer myForex On-Site?

Historically we were oriented towards an application service provider model, or a so called SaaS (Software-as-a-Service) type of service. With the SaaS service model, myForex Platform is delivered from and supported in our data centers. We first received a request for trading platform migration and in-house installation when IG Markets was in process of acquiring our customer - FXOnline Japan. The whole process required quite a few system-wide changes along with the necessity to comply with strict internal policies and procedures – all in a tight schedule. Finatek also passed technical audit by PriceWaterhouseCoopers. After successful completion of the deployment and data migration to IG Markets data centers, and helping to run the platform in-house for over a year, we are now completely confident in our ability to offer the same type of On-Site installation to all interested companies.

What makes myForex On-Site attractive for prospective clients and how it compares to your current SaaS service model?

From its very beginning, the myForex core architecture was built on leading enterprise technologies to deliver a reliable, scalable, and fault tolerant FX trading platform solution. Its cluster based implementation supports tens of thousands of concurrent users and millions of transactions per month. myForex provides virtually unlimited integration possibilities with external products and services. The myForex Platform is based on the standard set of technologies and infrastructure typically used by most financial companies. Its support and expansion wouldn't require any unique skills and can be done with existing IT resources.

Both SaaS and On-Site solutions share the same reliable and proven architecture, as well as the trading functionality. The major difference for myForex On-Site is its licensing and support approach.

The SaaS licensing model is based on transaction fees. This pay-as-you-go approach eliminates significant initial investments for small FX broker-dealers thus



allowing them to stand against the competition. This model relieves the customer from the trading platform development and support burden thus allowing them to concentrate on business development and to save time and money by outsourcing technology needs to professionals.

However not all Retail FX market participants, especially those with established IT departments, are willing to outsource their technology needs primarily due to operational and data security concerns. They are looking to have the trading platform deployed in their own data centers with complete control over technology. At the same time, they cannot afford to invest years building it from scratch. The On-Site licensing model is designed specifically for that purpose: a one time flat licensing fee, knowledge transfer to the in-house IT team, optional annual support and upgrade fee, full access to the Platform source code and documentation.

Are you going to continue to offer the SaaS service model?

We are very well aware of how difficult it is to build and support data centers with full data redundancy and failover. That's why not all customers are technically capable of running the trading platform internally, or could afford to pay for the platform license upfront. Our hosting offering is one of the most reliable and cost effective in the FX industry, so the SaaS model is not going away. At the same time, with the introduction of myForex On-Site our customers can start with the SaaS model and switch to an On-Site license later when they expand their business and acquire expertise necessary to support the platform internally.

For further information about myForex On-Site please contact:
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