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Marfin Laiki Bank Selects Mightier Technology to Cut Trading Costs

MARFIN LAIKI BANK, a member of the Marfin Popular Bank group in Cyprus, has implemented trading floor desktop technology from Mightier, with a view to reducing costs, increasing desk space, easing maintenance and giving traders a better environment to work in. The bank was using a mix of old Reuters and Wey Technology desktop equipment when it decided last year to reconsider how it accessed trading information and how it could lower costs.

An evaluation of trading costs suggested a desktop technology refresh would deliver lower costs and greater efficiencies, leading the bank to look at products from a number of suppliers including Wey Technology and Mightier.

Mightier, working with local IT services firm Omnitek Network Solutions, won the business on the basis that it could not only upgrade the technology, but also lower overall yearly market data expenditure through intelligent device sharing and lower trader downtime caused by equipment failure.

Chris Orphanou, head of trading at Marfin Laiki Bank, says: "Mightier's pricing came in at about 50% of the nearest competitor, with easier installation and usability, and greater reliability. Combined with Omnitek's excellent support team, the choice was easy."

Futures trader Tasos Hadjinicolaou adds: "The project went live about

a month ago and we are pleased with the Mightier solution. We have 18 trading positions and we still use Reuters and Bloomberg terminals, but consolidating access in one keyboard means more desktop space and the option for a number of people to use one terminal means fewer licences."

The equipment selected by the bank includes Mightier's Spot trading keyboard, as well as the company's contention units that allow two, three or four users to share a single trading platform using keyboard and mouse access as needed.

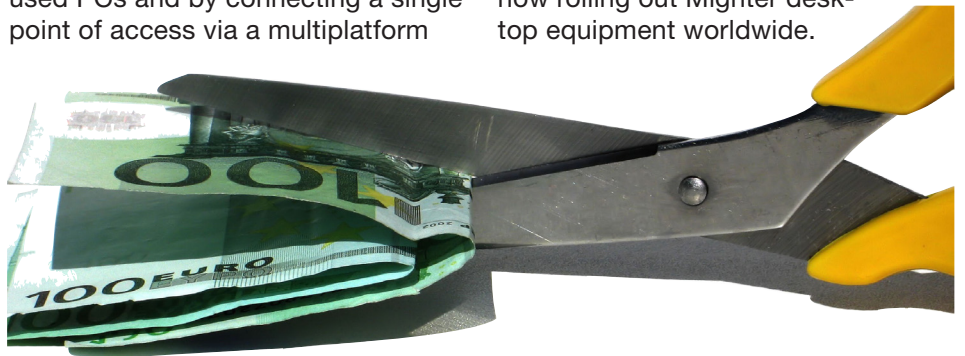
Mike Murton, Mightier CEO (see recent news about Murton here), explains: "The bank has achieved cost reduction and a better working environment for its traders. With one keyboard and mouse, a trader can control up to six trading PCs, including Reuters and Bloomberg terminals, making better use of desk space and reducing the footprint of each trader. Our contention units allow more than one person to share a trading terminal. By removing under-used PCs and by connecting a single point of access via a multiplatform

keyboard or switch, you can easily lower monthly licensing costs and exchange fees."

At Marfin Laiki Bank, Mightier and Omnitek have also shifted the traders' PCs and Reuters and Bloomberg terminals into an equipment room off the trading floor, again increasing desk space and making it easier to maintain and upgrade the hardware.

The Mightier desktop technology has been on the market for about a year and was designed as a low cost, but effective solution for the trading floor. As well as Marfin Laiki Bank, Mightier has another installation in Cyprus at a Russian bank and claims three of the top five banks in New York use its technology.

"Many banks don't have skills in this area, so we built a solution that is low cost and very effective, but also simple to install, maintain and change," says Murton, highlighting a recent cost benefit analysis for a US bank that showed every US\$6,000 spent with Mightier returned US\$60,000 in savings. The bank is now rolling out Mightier desktop equipment worldwide.



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