

Case study

Independent price verification of indices helps triple the scale of the QIS business of a top global investment bank

Objective



A United States (US)-based bank was seeking support for independent verification (calculation) of indices across multiple asset classes and timely publication on market data sources such as Bloomberg and Reuters. Additionally, the bank also expected support on back-testing of new indices.

Crisil's solution



Deployed a five-member team for over five years for secondary price verification and golden sourcing of data for index calculation and back-testing. The team developed comprehensive index management process and automation tools for calculation, including a robust maker/checker process. The highlights of the solution are:

- Assisted the client's technology team in the development, designing, testing and migration/onboarding of existing indices and new indices on its internal calculation infrastructure
- Improved controls by automating multi-source input and output verification
- Set up input and output accuracy checks and thresholds to establish standardised process
- Establishment of forward-looking flags, corporate action checks and adjustments, in accordance with the methodology
- Set up the 'Golden Series Exercise' for gap identification and data standardisation as part of regulatory requirement

Client impact



Enhanced efficiency in managing critical indices through automation and alerts



Index calculation errors reduced 98%



Improved management of publication timelines (with less than 0.5% miss of the deadline)



Extensive support on index data migration that had demanding timelines and required expertise in technology as well as index concepts



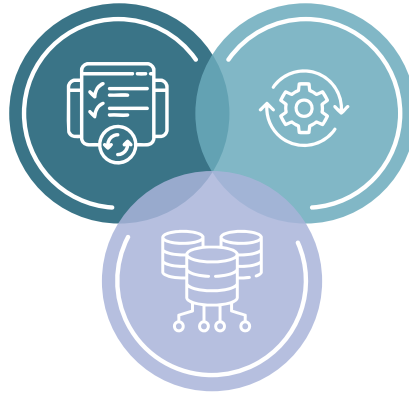
Extended complete support on audit trials



Faster scale-up of new launches, which helped business volumes grow three times during the period

Indices back-testing/calculation

- Maintenance of QIS indices
- Back-testing, secondary calculation of QIS strategies
- Migration of calculations from vendor infrastructure to internal infrastructure
- Timely dissemination



Automation and API development

- Assisted on the development of API to achieve greater interoperability and integration between systems (calculation, database, trading, front-office)



Location

The UK, India



Team size

5



Duration

Over five years



Volumes

3x

About Crisil Integral IQ (formerly Global Research & Risk Solutions)

Crisil Integral IQ delivers solutions and actionable intelligence to top financial institutions, driving strategic transformation, risk optimization, and operational excellence. Our offerings across research, risk, lending, analytics and operations have empowered clients to navigate complex markets, mitigate risks and unlock new opportunities. Our domain expertise, innovative solutions, future-ready technologies such as AI and data science give clients the confidence to accelerate growth and achieve sustainable competitive advantage. Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East.

For more information, visit IntegrallQ.Crisil.com

About Crisil

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Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

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Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Crisil's global workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

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