

Context

- MiFID II legislation took effect in January 2018 and impacted virtually every asset within the EU financial services industry.
- A **Tier 1 Investment Bank** required assistance with rules applying to off-exchange and OTC trading, as well as cost transparency and record-keeping of transactions.

Approach

- Vox **assembled a team** to cover diverse areas including best execution, systematic internalization, costs and charges, and pre- and post-trade transparency (APA/ARM reporting)
- This required veteran **subject matter experts** to work with the client's senior leaders to analyze and rework business processes
- Vox analysts performed **data analysis** to review populations of in-scope products and trades
- Vox also provided **experienced program managers** and supplemented them with **detail-oriented PMOs** to ensure high-quality project tracking and timely issue resolution

Results

- The program delivered **on-time** against the fixed deadline
- The client realized a significant **cost saving** relative to using traditional “Big Four” consulting teams
- At the client's request, Vox was able to ring-fence key team members for “phase two” tail work and subsequent high-impact business change projects.

Issue

- MiFID II moved the bulk of off-exchange and OTC trading onto official exchanges, requiring **major changes** to the way such trades were processed and reported.
- These changes cut across **all asset classes** and **many lines of business**, requiring **detailed program management** to ensure delivery against a **fixed deadline**.