



Changing the Rules

Redefining MMF

Workflows at Drax

Turn the clock back to 2018 and manually transferring money market fund trade data between systems was taking up too much of Drax's treasury team's valuable time. Fast forward to today and straight-through processing of data has been achieved thanks to an exemplary implementation of ICD Portal, worthy of TMI's 2019 Corporate Recognition Award for Best Portal Technology.

By **Eleanor Hill**, Editor

Based in the United Kingdom, Drax Group, is a leading UK energy company that is working towards enabling a zero-carbon, lower-cost energy future. In fact, Drax is the first company in the world to

announce its ambition to become carbon negative by 2030.

In the spirit of operating at the cutting edge, Drax's treasury team needed to find a new money market fund (MMF)

“

As an ICD client for more than one year, Drax is incredibly happy with its portal choice allowing the team to access efficient trading, deep reporting and STP.

”

portal solution to improve their control environment, streamline their workflow and automate their manual processes. In their previous process, after completing trades on the portal, they had to manually key in trades and other data into their treasury management system (TMS), Reval. This manual process created a risk of human errors and process inefficiency.

After carefully researching portal providers, Drax made the decision to move to ICD Portal. The biggest driver behind this decision was the fact that ICD was the only portal that had the ability to provide a full straight-through processing (STP) integration with Drax's existing Reval TMS. Nevertheless, the Drax team was also impressed by ICD's dedication to its clients and ability to adapt to the ever-changing regulatory landscape. Moreover, the fact that the ICD Portal offered an extensive selection of investment products, seamless integration, proprietary trading technology, comprehensive reporting, and investment risk management at no extra cost, was directly in line with what Drax was looking for.

Taking control

As soon as Drax gave the green light on the implementation, working alongside Drax, the ICD team managed the integration from start to finish. The process kicked off with the ICD integration team working together with the Drax treasury team to map out a desired workflow. ICD then worked directly with Reval on the integration, setting up a test environment to ensure that the process and workflow was in line with the specifications that Drax needed.

Within a short time frame, the process was moved from the testing environment to the live environment. At this point, the

ICD team walked the Drax team through the entire process, answering their questions to ensure that their ICD Portal experience met their expectations.

The integrated solution enables Drax to easily research, trade and report on MMFs, providing STP of data from the ICD Portal into Reval. This ensures accuracy and efficient flow of trade data. Further, the yield data for dividend calculation is more accurate in Reval as it is pushed directly from ICD. In addition to ICD's technology and tools, Drax has benefited from industry-focused thought leadership and outstanding customer service. For example, as EU MMF reform neared, ICD was proactive in informing clients such as Drax of the changes ahead and the implications.

Moreover, the onboarding of the platform and integration into Reval proved to Drax that the ICD Global Trade Desk and Account Management Team could serve as an extension of the Drax treasury team. ICD's client service offering includes a global trade desk comprising experienced and licensed representatives who specialise in addressing the unique trading and business requirements of ICD customers. With trade desks in London, Boston and San Francisco, Drax is able to take advantage of ICD's 17 hours of international coverage each business day from licensed professionals who service more than \$3tr. in annual trades.

Raising the bar

Drax also turned to ICD for reporting and analytics. ICD's Transparency Plus is the industry's leading exposure and risk management tool that provides clients with on-demand access to detailed intelligence on portfolio exposure to counterparties, countries, sectors, security



LISA DUKER

Deputy Group Treasurer, Drax

types and more. Drax now utilises ICD's Comprehensive, Fund, MMF Guideline, NAV Flow Liquidity, Repo and Portfolio Summary Reports.

As an ICD client for more than one year, Drax is incredibly happy with its portal choice allowing the team to access efficient trading, deep reporting and STP. This has enabled the treasury team to focus away from manual entry and into more strategic initiatives – and the TMI judges believe the project is a prime example of best practice, worthy of the Best Portal Technology accolade. ■



**CORPORATE
RECOGNITION AWARDS**

Best Portal Technology

Drax