

# An overview of BTA Consulting Limited

## Research Capability Statement

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## RELEVANT EXPERIENCE

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BTA Consulting conducts market research for our own business and on behalf of our clients.

Listed below are some of our recent research projects:

### **ECNS**

On behalf of a client, BTA Consulting conducted a survey and research into investment bank internationalisation and ECN programmes to identify the penetration of such services into Europe. We identified some 40 European exchanges with different business models and levels of success.

### **DEMUTUALISATION OF EXCHANGES**

BTA Consulting recently conducted a very successful survey on demutualisation, which 24% of the world's exchanges participated in. Over 80% of demutualised exchanges also took part in the survey, which we believe has allowed us to uniquely distil the key issues that encapsulate the demutualisation debate, and draw authoritative conclusions from the data collected. This represents in excess of 50% of the world's trading liquidity. The survey has now become the benchmark that is used by the financial press and community (see [www.btaconsulting.co.uk](http://www.btaconsulting.co.uk) for relevant media interviews) to gauge their progress in this process and to understand the complexities facing them in addressing demutualisation. Following the release of the survey, BTA Consulting has been sought for advice, and asked to present the survey findings to numerous exchanges and governmental agencies.

### **BAHAMAS INTERNATIONAL SECURITIES EXCHANGE (BISX)**

BTA Consulting were recently employed on an executive insource lease programme to set up and run the BISX. As a part of that programme we undertook a private placement process to raise capital. This included face to face interviews, meetings and general marketing sessions with a range of participants, non – financial services industry stakeholders, government, the regulator etc. The process facilitated in the design of a successful placement, assessing the absorptive capacity for the issuance of shares, whilst simultaneously facilitating the design and launch of the market.

### **LSE AIM LISTED SECURITIES**

In September 2000 we conducted a research project with the aim of ascertaining the options of AIM listed companies and their NOMADS to the pending iX International merger (between the London Stock Exchange & Deutsche Borse). The results of which were widely reported in the press and well read amongst financial institutions

### **A EUROPEAN INTERNET EXCHANGE**

In summer 2000 we conducted research together with a client, on the demand for a pure internet play exchange, for small to medium sized capitalised stocks. Target audience was listed companies, investors, intermediaries and clearing providers.

### **ON-LINE BROKING**

In June of 2000 BTA conducted a survey to address the question of "what impact online brokerages were having on the traditional stockbrokerage industry". The results of which were ground breaking as it was one of the first surveys to dispel some of the commonly held assumptions concerning online brokerages and traders. Again our survey was well received and published in various industry publications.

### **SIA S.P.A AND EUROMTS LIMITED**

In June of 2000 BTA conducted a survey of large remote members and investment banks in order to understand the level of customer satisfaction with detailed technical and service issues. The results were fed back into a quality management improvement loop, and then into a very detailed service level agreement.

### **SIA S.P.A**

In spring of 1999 BTA conducted a survey of all Italian customers (banks, SIMs and brokers) using the SIA's order routing network product, in order to determine the competitiveness of the product vis a vis alternative service providers. Worked with the account managers to analyse the results and identify new product and service opportunities in order to retain and develop market share.

### **OSLO BØRS**

As a part of the prime contracting role to implement the new trading system, BTA participating in the market readiness programme to discuss key transition issues with customers including functionality, design, roll out, transition, and rules. The programme was systematically managed to ensure continuous achievement of targets.

### **T-CAM SYSTEMS**

As a part of a strategy project undertaken by BTA Consulting, we conducted a survey of TCAM's clients to identify the areas of potential business service and how TCAM could improve their customer relationship management process.

**SYNTEGRA – BRITISH TELECOM PLC**

As a part of the highly successful market entry programme designed and executed by BTA Consulting, during the launch of the Syntegra Crest Network service (SettleNET), BTA conducted a range of surveys, which were used to influence the service design, market behaviour, and other aspects of the project. The results of many surveys were presented to the Treasury, the Crest Steering Committee and key influential parties within the City of London.

**ACTIVE UNIVERSITY RELATED PROJECTS:**

BTA Consulting also sponsors and supervises students conducting research for their dissertations. Listed below are some of our active student projects

- A research project on M-commerce and its implications for the financial industry. This project involves interviewing a large percentage of the brokerages and banks in the UK to gauge the current and future impact of M-commerce.
- A research project to discover whether German blue chip companies are more successful than their English counterparts.

## WHY SELECT BTA CONSULTING?

**“Our whole objective is for our clients to win. We never take our eye off this goal.”**

BTA Consulting delivers new and innovative strategies and solutions. We only undertake engagements where we are sure we add value and surpass client objectives – otherwise it is expensive for the client, costly in terms of time and destroys their brand as well as our own. BTA personnel have been exchange, CSD and global investment bank executives combined with training in Big 4 consulting/accounting organisations. As a consequence we understand the challenges and needs of our clients. This means our advice is not theoretical. Indeed to the contrary our team are in demand under executive lease contracts.

**Figure 1: Our model for the creation of client success**



**Table 1: Why clients select BTA Consulting**

**Our own objectives and values answer the question - why select BTA Consulting?**

<b>Thought and knowledge leadership</b>	We invest in knowledge leadership and methodologies to ensure success and brand development, across many business models. Our internal knowledge management tools share our information throughout our firm, enabling us to reduce time and cost and increase quality.
<b>Think “outside the box”</b>	BTA has the in-built ability to “think outside the box” and re-engineer business norms into original forms. We lead the field in both the old and new economy strategies. The hybrid is essential. Digital markets cannot ignore the complexities of history.
<b>Create a quantum leap in client business progress</b>	We challenge fundamental assumptions. BTA are a premier consultancy house combining the needs of the 21 <sup>st</sup> century economy and traditional businesses, placing our clients in a position of strength for the markets of today and tomorrow.
<b>Create competitive advantage</b>	Client surveys show that they become “Number One” when they select us – they claim this is not necessarily the case with our competitors.
<b>Deliver quality, to time and budget</b>	BTA has a world-wide reputation for its market leading consulting services to exchanges, clearing houses and members founded on quality, timing and financial prudence.
<b>Independence</b>	BTA Consulting is independent of mind, technology and capital providers. This creates clarity of delivery as opposed to confusion due to pre-arranged non-transparent ties, ill-conceived capital structures or strange ethical practices
<b>Scale</b>	BTA Consulting is a niche firm that is currently being re-engineered through external investment and organic/inorganic growth programmes.

**Our client list, overleaf, speaks for itself**

**UK**

ABN Amro Hoare Govett	SWIFT
Dresdner Kleinwort Benson	Percival Software
Kleinwort Benson Securities	Perot Systems
Merrill Lynch	TCAM Stratus
Jeffries International	Investors Notice Board
UBS Services Limited	BT Syntegra
LIFFE	Finsbury Asset Management
S2 International	Ernst & Young
CS RAND	Bank of Ireland
Lexit Financial	Allied Irish Bank
Department for	First Mercantile plc
Constitutional Affairs	Computershare
	CityWebWatch

<b>EUROPE</b>	Budapest Stock Exchange
SIA S.p.A Italy	Keler/ Fornax Hungary
Broker Systems Greece	Estonia CSD Ltd
Alpha Bank Greece	2 New ECNs
Cedborsa S.p.A, Italy	KDPW Poland
Finanzmarkt in Mittel-und	Lithuania Stock Exchange
Osteuropa	Perm Securities Market
Rabobank	Ministry of Finance Czech Rep.
HP	KSI BV
Compaq Milan	Czech Securities Market
@ exchange	Slovak Securities Market
OM Jiway	Cyprus Stock Exchange
Oslo Børs	Ministry of Finance Slovakia
CMA Small Systems	Icelandic Securities Depository
Malta Stock Exchange	SWX virt-x

**NORTH AMERICA**

Price Waterhouse Washington  
 TCAM Stratus  
 E\*Trade  
 EFA Software  
 Compaq TANDEM  
 John Hancock  
 Alberta Market Solutions

**FAR EAST**

OTC Exchange of Thailand  
 Malaysian Central Depository  
 Tandem Singapore  
 Rubber Authority Singapore  
 Computershare

**CARIBBEAN**

Cable & Wireless Cayman Islands  
 Price Waterhouse Coopers Bahamas  
 Bahamas International Securities  
 Exchange  
 BVRD Dominican Republic  
 CAPS  
 CIBC Bank Cayman Islands

**CENTRAL AMERICA**

Mexico Stock Exchange  
 Compaq Mexico

**SOUTH AMERICA**

Mercato Aviento Electronico  
 Price Waterhouse

**AFRICA**

Nairobi Stock Exchange  
 Capital Markets Authority  
 Kenya  
 British Council Kenya  
 Government of Kenya  
 Organisation of African Unity

**MIDDLE EAST**

Al Khaldiya  
 Kuwait Stock Exchange  
 Batelco B.S.C  
 Bahrain Stock Exchange  
 Abu Dhabi Stock  
 Exchange  
 Doha Securities Market  
 Gulf Business Machines

**INDIA**

OTC Exchange of India  
 Bombay Stock Exchange  
 Stock Holding Corp. of  
 India  
 CMC India

