

## The Authority on Reference Data

### JPMorgan's Implementation of Cama is One of Highest Volume Corporate Actions Applications in World, Says Information Mosaic's Byrne

**R**eference Data Review speaks to John Byrne, CEO of Information Mosaic, about the implementation of its Cama solution at JPMorgan Chase's global custody unit in the UK. The project, which was completed in November, was the core part of the bank's decision to consolidate its corporate actions processing with one vendor. The deal also represents the largest ever for Information Mosaic, according to Byrne.

#### How long have Information Mosaic and JPMorgan Chase (JPMC) been working on this project?

We would have been working together for quite some time before the project started, as JPMC had a very structured procurement and requirements gathering process. This would have allowed a great exchange of ideas before the project, but as a client, they had a very well defined idea of what they wanted to achieve in advance, which is very impressive when you think that this is a global processing hub for corporate actions. This structured process probably started in 2004.

#### What drove JPM to decide to move to a solution like this now?

This is difficult for us to answer as we are external to JPMC, but as a mature, global organisation, JPMC wanted to manage efficiencies and risks, by centrally managing announcements from a single global application across multiple time zones. A number of our clients are also JPMC's clients and we know that accuracy and timeliness of information is considered a great benefit. In the current environment, there is a flight towards quality and service providers that can leverage operational savings, reduce risks and provide a superior product will succeed in the marketplace.

#### Were there any challenges to overcome during the implementation process?

This is one of the highest volume corporate applications in the world. It is a global system, where every field in every message will be used and every combination of messages will also be

used. This happens with very high volume applications. Not only have there been very high volumes on a daily basis, sometimes these enormous daily volumes can be concentrated into an hour. It is very challenging for a system to handle these volumes, but means that vendors need to allow for four or five times higher volumes when calculating average daily and hourly volumes.

#### What were the key milestones achieved during the process?

There have been many, but getting this very large global team live on this application, went through a number of iterations and milestones along the way.

#### What impact has the project had on Information Mosaic's offering?

Cama today is a result of over 10 years of extensive continuous development and testing and is recognised as a best of breed solution. The input pro-

vided from the JPMC project has significantly advanced the scalability and robustness of the product making it industrial strength. This is one of the highest volume corporate action applications in the world and this was a key driver in our introduction of a dedicated performance lab and team to evaluate and manage the efficiency of the product and is now a core part of our release process. We perform stress tests prior to each release to ensure we can support and maintain the volumes processed by JPMC. We have also developed extensive test scripts covering all event types and the ma-

jority of markets while expanding our product coverage to deliver a truly global solution.

### **What benefits has JPMC seen so far?**

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Cama is a vital part of competitive advantage for clients particularly in a fast moving market. It's been designed by industry experts such as head of corporate actions, head of settlements and head of operations, therefore designed to manage corporate actions in real world situations and devel-

oped to be configurable to evolving market changes. Information Mosaic has invested heavily in configuration and workflow management while delivering extensive rules based processing resulting in a flexible and totally automated scrubbing solution. Cama provides the foundation to clients to develop new products around a real time accurate corporate actions offering. Implementing Cama is a vital part of competitive advantage for JPMC supporting a truly global hub and flexible, automated solution for corporate actions announcement capture.