

Case Study:  
**Codestreet Dealer Pool**

A deep dive [sic]

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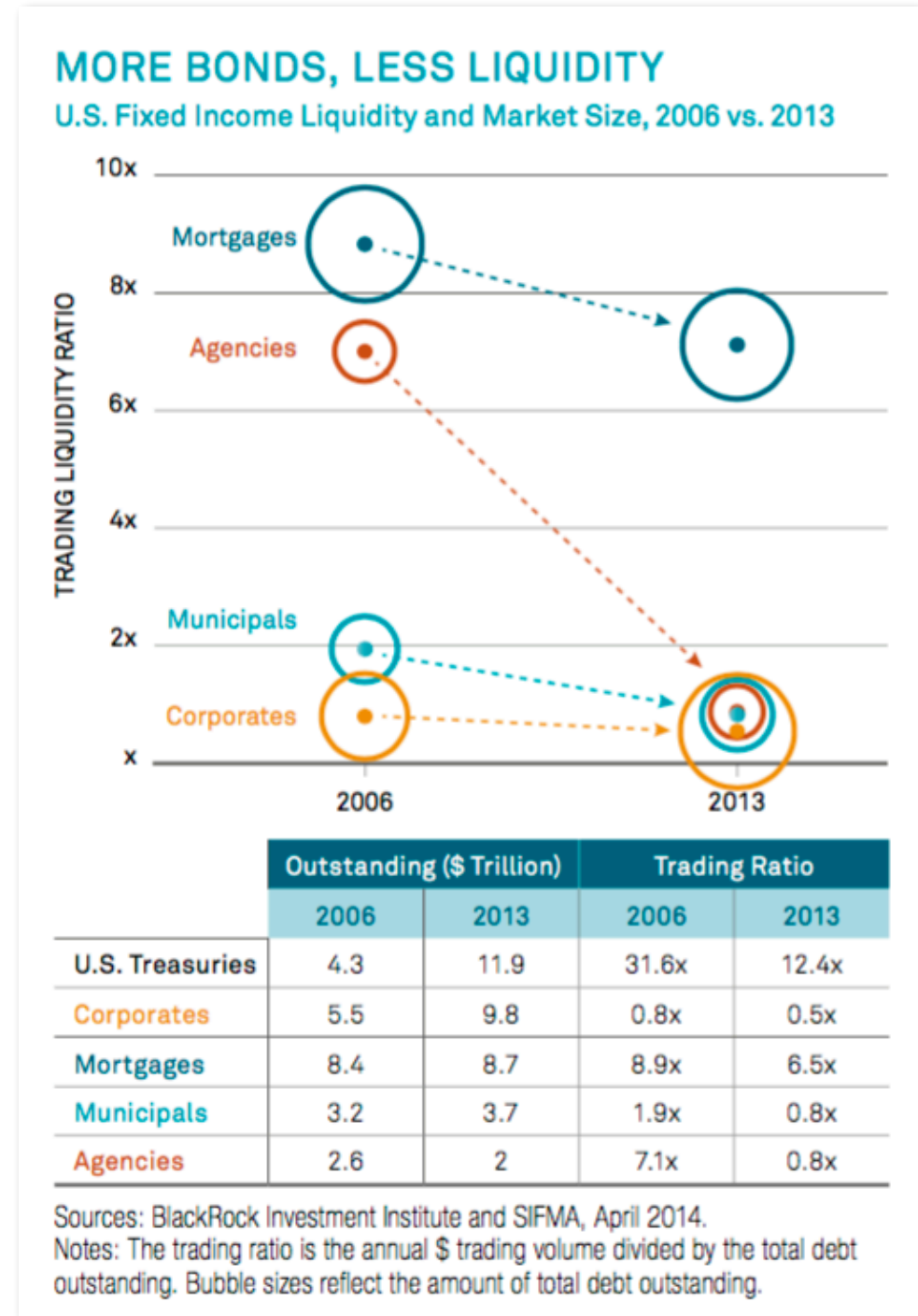
# The Problem

Market conditions in the past decade have caused corporate bond liquidity—and broker’s margins—to diminish significantly.

Codestreet’s Teamwork provides a robust platform on which a broker can increase matches between their buyers and sellers of credit more efficiently – *but only within the confines of the broker’s environment.*

Codestreet had all the data, and could leverage this to create far more trades if only there was a way of crossing the boundaries between brokers.

I had the good fortune to lead a UX team in collaboration with SMEs and developers to conceive of a way to do this.



Source: Blackrock

## The Goal

What if you could somehow network all Teamwork brokers so they could find matches?

This would increase access to liquidity through a 'virtual balance sheet' of all brokers on the Teamwork system.

They would be able to anonymously pair up and negotiate trades with one another.

## The Challenges

Posting any information about a trade goes against the prevailing wisdom of never sharing information outside of a brokerage, which could negatively distort their pricing advantages. There was a *lot* of resistance from our users. We would need to:

- Create an intuitive and natural negotiation experience.
- Prevent information leakage
- Foster and reinforce integrity
- Time box the negotiation
- Provide speed bumps and safety switches for erroneous inputs

# 'I'm In' – The Starting Point

The screenshot shows a financial trading platform interface. At the top, there's a navigation bar with 'Your Name', 'New Situation', 'New Inquiry', 'New List', 'Bloomberg', and 'More'. A search bar labeled 'Search Teamwork' is also present. A dark overlay at the top right contains 'Dealer Pool', a toggle switch for 'I'M IN', 'Activity', and a counter showing '5 Buy' and '0 Sell'. Below this is a menu with 'Situations', 'Inquiries', 'Lists', 'E-Inquiries', 'Trades', 'Portfolios', and 'Bond Lookup'. The main area is titled 'My Books' and includes filters for 'Updated Today', 'Published Only', and 'Priority Axe'. A table of securities is displayed with columns for 'Position', 'Qty Bid', 'Qty Ask', 'Ticker', 'Cpn', 'Maturity', 'Bench', 'Bid Level', 'Ask Level', 'Change', 'Updated', 'DLR Pool', 'TRADE?', and 'PORT'. Annotations with red dashed lines point to specific elements: one points to the 'I'M IN' toggle, another to the 'DLR Pool' column, and a third to a 'BUY?' button in the 'TRADE?' column.

**How to get there**

Working with SMEs we sketched directly onto the existing Teamwork platform.

We first addressed:

- access to the pool
- control of inventory exposure
- discovery of matches

Controls were introduced for entering the pool, as well as selectively controlling exposure of individual items.

When a match is found, the user is afforded an action button to **enter negotiation with the counterparty.**

Photoshop

# Discovery - Picturing Negotiation

Next, we began the discovery process, addressing the core workflow and required steps involved in a trade negotiation.

Here are some examples from my notebooks during interviews with SMEs and stakeholders.

Pen and Paper

9 JAN 10 - ALIQUOT TO CMT SIZE + QTY

4 BARRI, NEED MORE EXPLICIT INDICATION OF WHATS BEING SHOWN

WHAT BID AM I BEING SHOWN?  
- AM I GOING TO HIT / PASS / COUNTER

BE INTERACTIVE COMMENTS  
BE NEED A HIT BUTTON THAT DOESNT REQUIRE THE TYPING MATCH.

PASS | HIT | LIFT | COUNTER

CANCEL = WITHDRAW MY OFFER

REPEAT | PASS | HIT | COUNTER

PASS ON 1ST ROUND

9

HOW TO ADDRESS QTY - DOES IT REALLY HAVE TO BE?

WHAT ARE DIFFERENT SIZES W/ OFFER? → MAYBE BETTER TO FORCE WHAT

NEED A PASS FEEDBACK FEATURE? (WHY PASS) → QTY YOU WOULD LIKE

MINIMUM QTY

TWO REPEATS = END

"HOW TO TRADE"

- START SMALL
- NEGOTIATE PRICE/LEVEL 1ST
- RAISE QTY IF POSSIBLE LATER

2x SIZE: USB RADIO BUTTON

\* BUILD AN INTERACTIVE DIAGRAM TO TEACH HOW THE SYSTEM WORKS

2.5 1.32 5.47 31 BLANK TIME

1.32 2.05 59

PHILLIPS PAR 38 ± 70 WATT ± 8 ± 16

SEPARATE RESP REQ PENDING + CMT " IN BIN

REVIEW HISTORICAL

INTERVIEW

AUDIT/REVIEW

LIST OF OPPORTS

RECOMMENDATIONS

9 ATS → NEED A 2-D LEVEL SET 25 (RESPONSE) SCREEN

NO WAY TO RAISE OFFER - SHOULD PREVENT

HOVER STATE AND END SESSION BUTTON

ITEM SHOULD BE "BUY" → BUY "BUY" "BUY" END MORE BUTTON TO "OUT"

NEED COPY

YOU HAV NOT ACCEPTED YOUR OFFER OF 00011 WHAT WOULD YOU LIKE TO DO

END OK

NEED END SESSION POPUP

SESSION ENDED WHY?

"DUMMY" LIST ENTRIES

CALL CENTER LOG

FRIDAY 10 AM

QUESTIONS TO ASK JORDAN

- BREAK-TIME NATURE
- NAVIGATION ISSUES
- PHOTOS - WHO SURE THAN NOW; WHATS WORK FROM
- NEW MANY

MATCH END

BOTH SIDES SHOW:

- SIZE
- PRICE LEVEL
- BENCHMARK

INITIATE: PRICE VS. SPREAD

HIT REQ LIFT GREAT

FAIR BID

YOUR OFFER

- BENCH NEXT TO LEVEL
- QTY OVER LEVEL
- FLIP LIFT/HIT.
- SUBMIT.

THE WELL • CODE STREET POOL DZD TMC

THE SPRINGS • ECHO

THE DEEP • TRADE PIPE • DEATH CHARGE

POOL • MATCH MAKER • YELL

FIREHOSE • BONDASSIMO • FAIR TRADE

• BONDASSIOUS

• BONDALIZIOUS

WHAT WE WANT USE

WHAT WE SHOULD USE

ATTRIBUTES

FILEX

NAMES THAT SAY WHAT IT DOES

NAMES THAT ARE IN THE SPIRIT OF WHAT IT DOES

WHAT IT DOES FUNCTIONAL - BENEFIT -

SOURCE OF LIQUIDITY FOR CREATING BONDS

LACK OF LEAKS OF INFO

BONDSEX VIDEO W LB. + PICTURE

KICKSTARTER

WEBSITE ESTABLISH PRESENCE AS DESTINATION OF F.B. + TWITTER

OUR PHILADELPHIA

ON STAGE IN ANTIKIA

SEARCH: ? THEATER PROJECT

9 17

SESSION CLOSED WINDOW (2 REPEATS BACK TO BACK)

SESSION TIMEOUT MSG

TRADE EXECUTED

EMBARASO WINDOW

ICD COVERS CONFLICT CONC

HITS THE OTHER TRICK

EMBARASO RUNS

9 19

INCREASE SIZE TRADE CONFIRMATION

FRAME USER CTRL

MULTIFUNCTIONAL U.I. - NOTHING HANGING UP

CONTENT PROBS

- WORKING INFO
- COPY ISSUES (LARGE DATA)
- ORDER CITIES
- ORDER NOT WORKING UP
- ORDERS NOT UPDATING
- NEED TO CANCEL ORDER

FIXED T&M TASK 1

TASK 2

REVIEW

ANALYSIS OF SPREADSHEET

TELL US WHAT NEEDS FIXING

AUDIT OF WORKFLOW

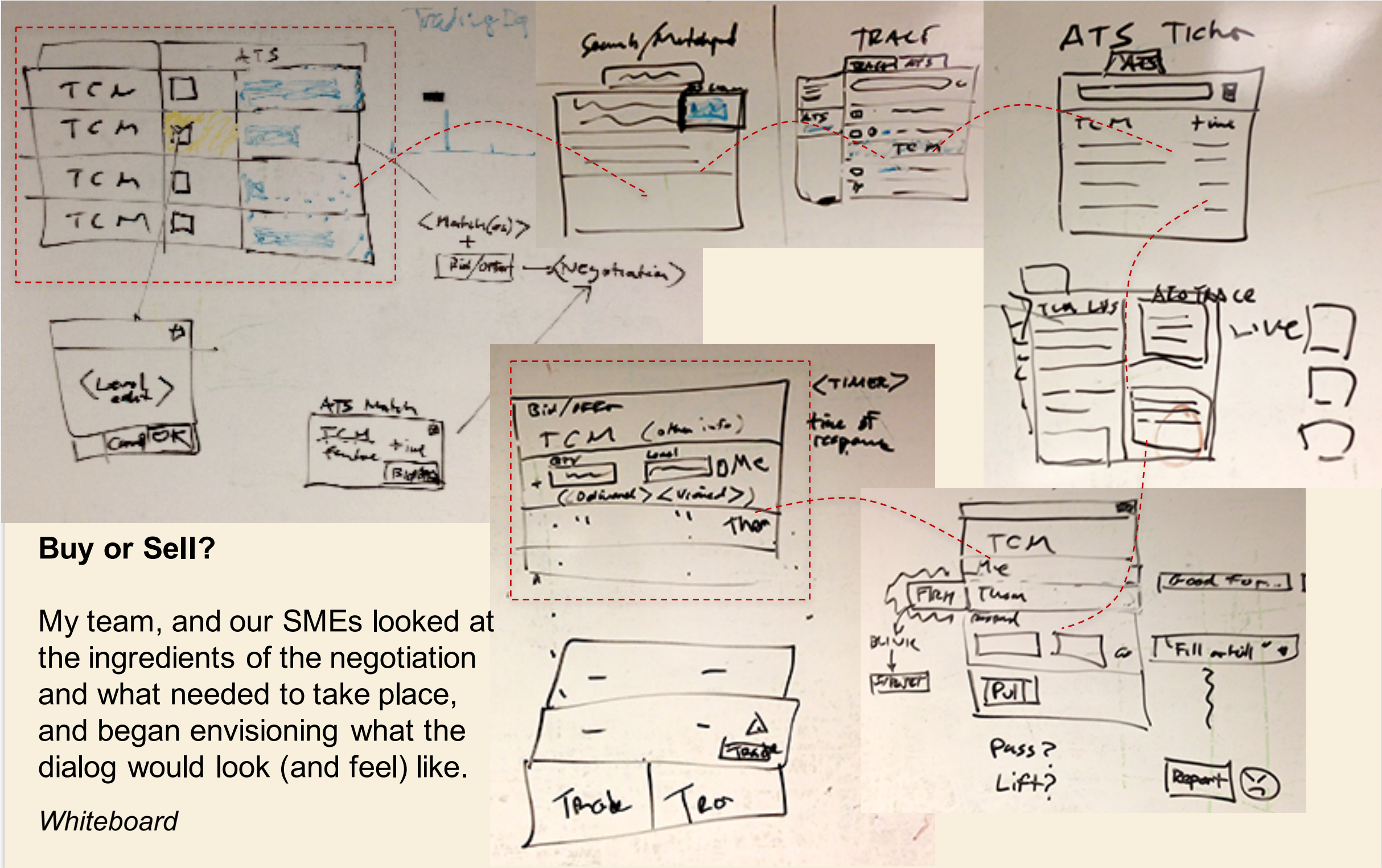
1A FINDING PROBLEMS

CHERRY X 239

RECOMMENDATIONS

RISK

# Brainstorming - The Negotiation Dialog



## Buy or Sell?

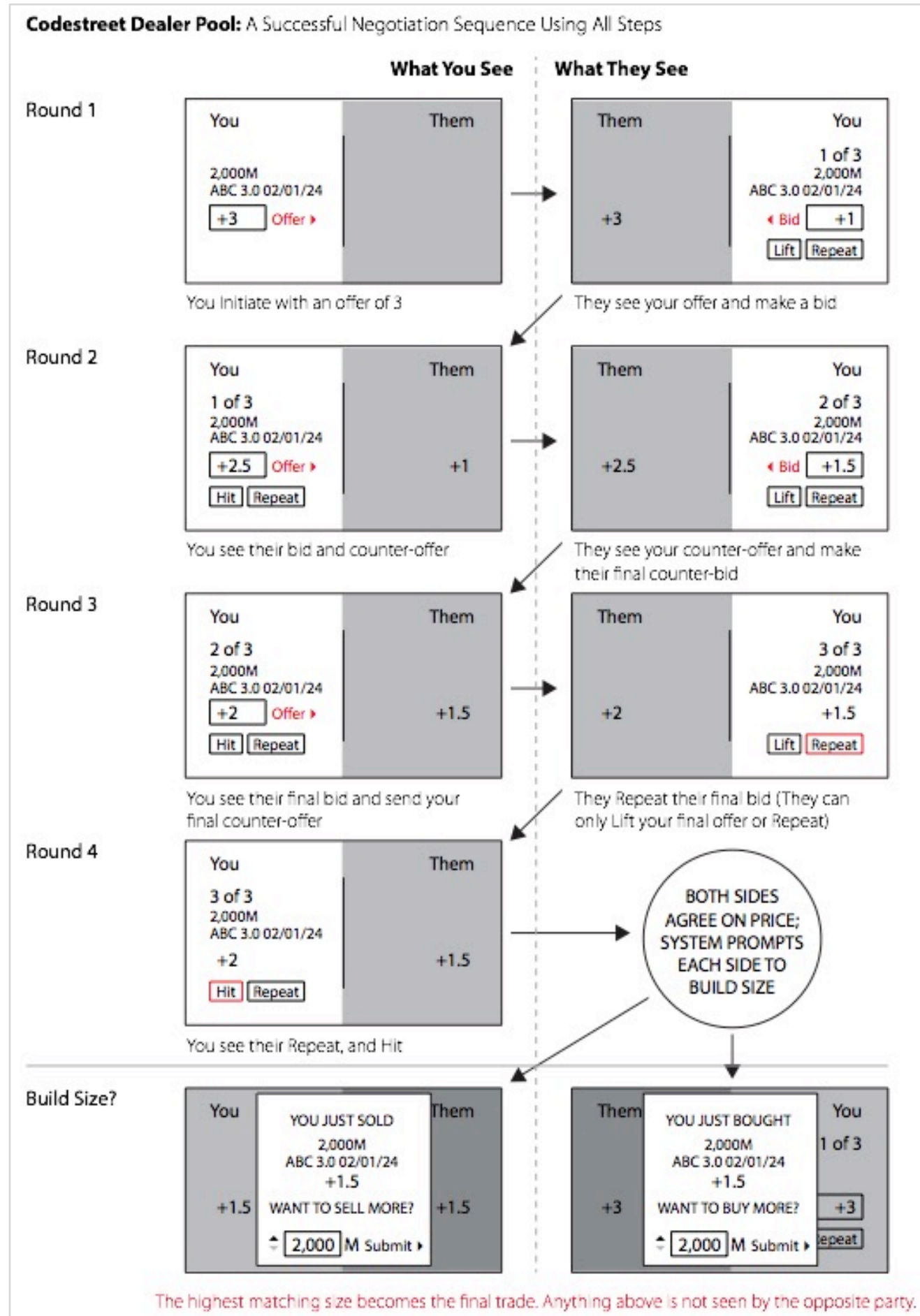
My team, and our SMEs looked at the ingredients of the negotiation and what needed to take place, and began envisioning what the dialog would look (and feel) like.

Whiteboard

# The Storyboard

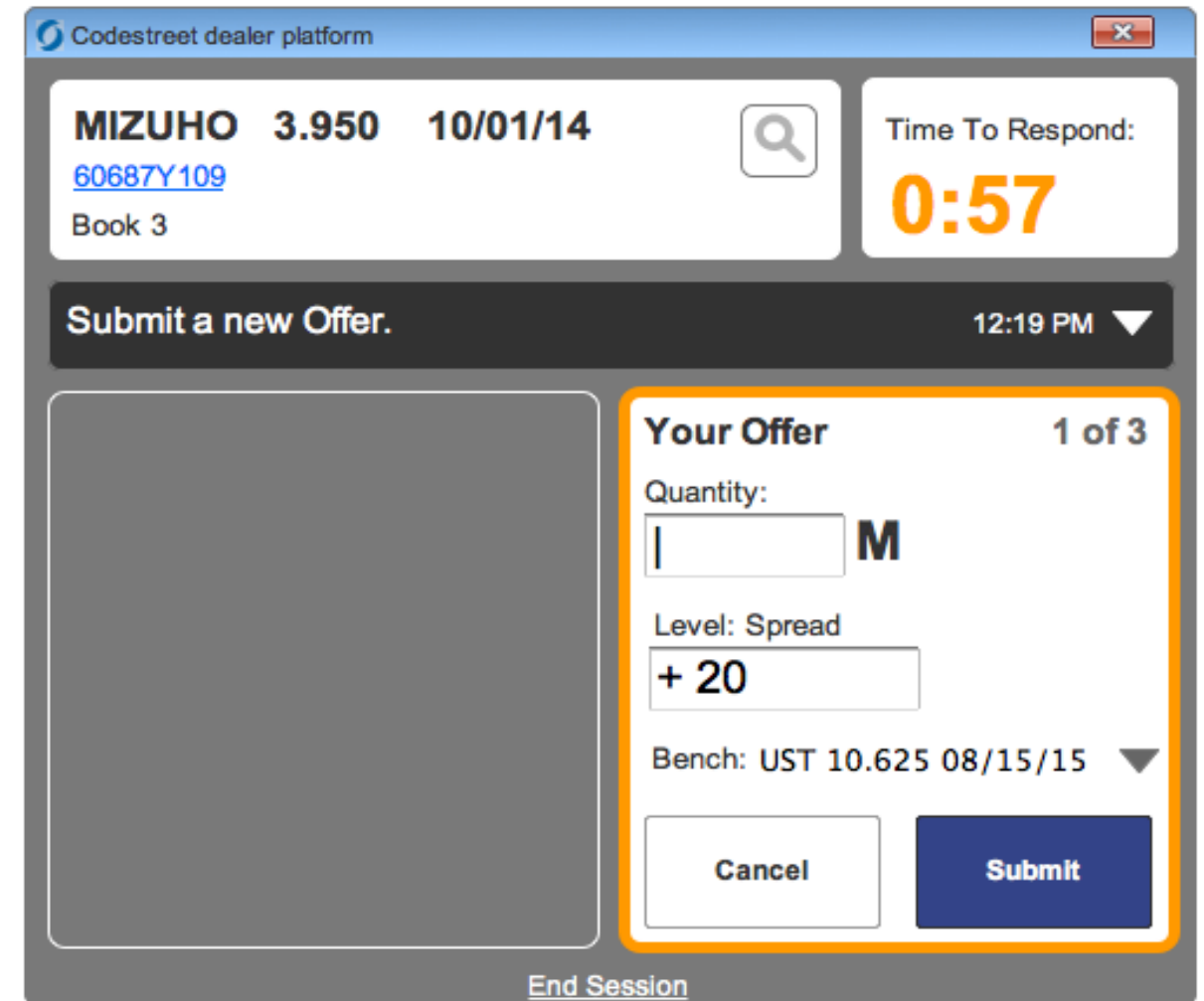
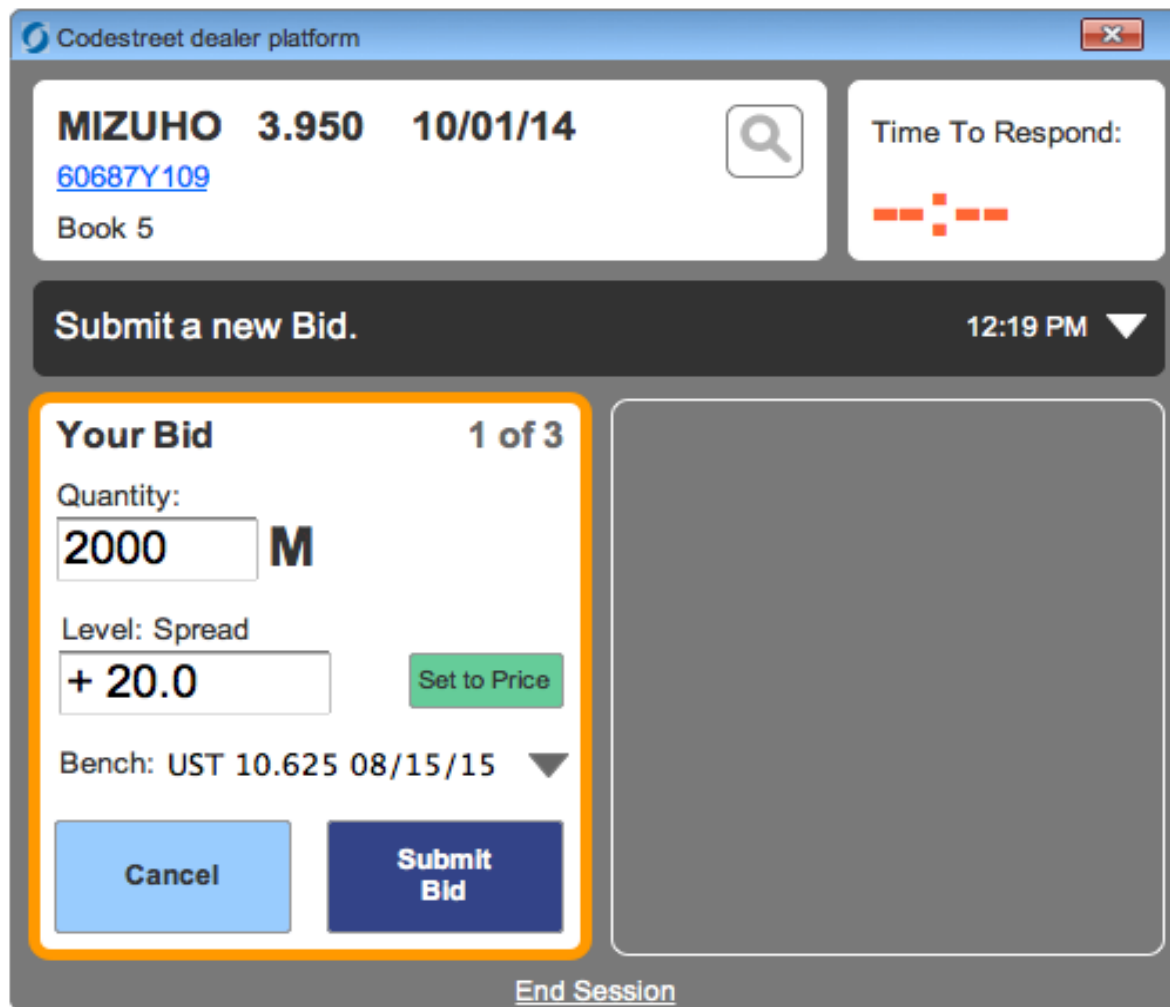
As we clarified the process, we formalized the negotiation into a series of steps from which we could plot, and understand, potential outcomes.

This is an example of a successful trade sequence.



*Illustrator*

# The Prototype



As concepts developed, we moved to Axure and built high-fidelity wireframes. This allowed us to simultaneously discover and accommodate new requirements and workflows while establishing the visual language of the system.

*Axure, augmented with Illustrator*

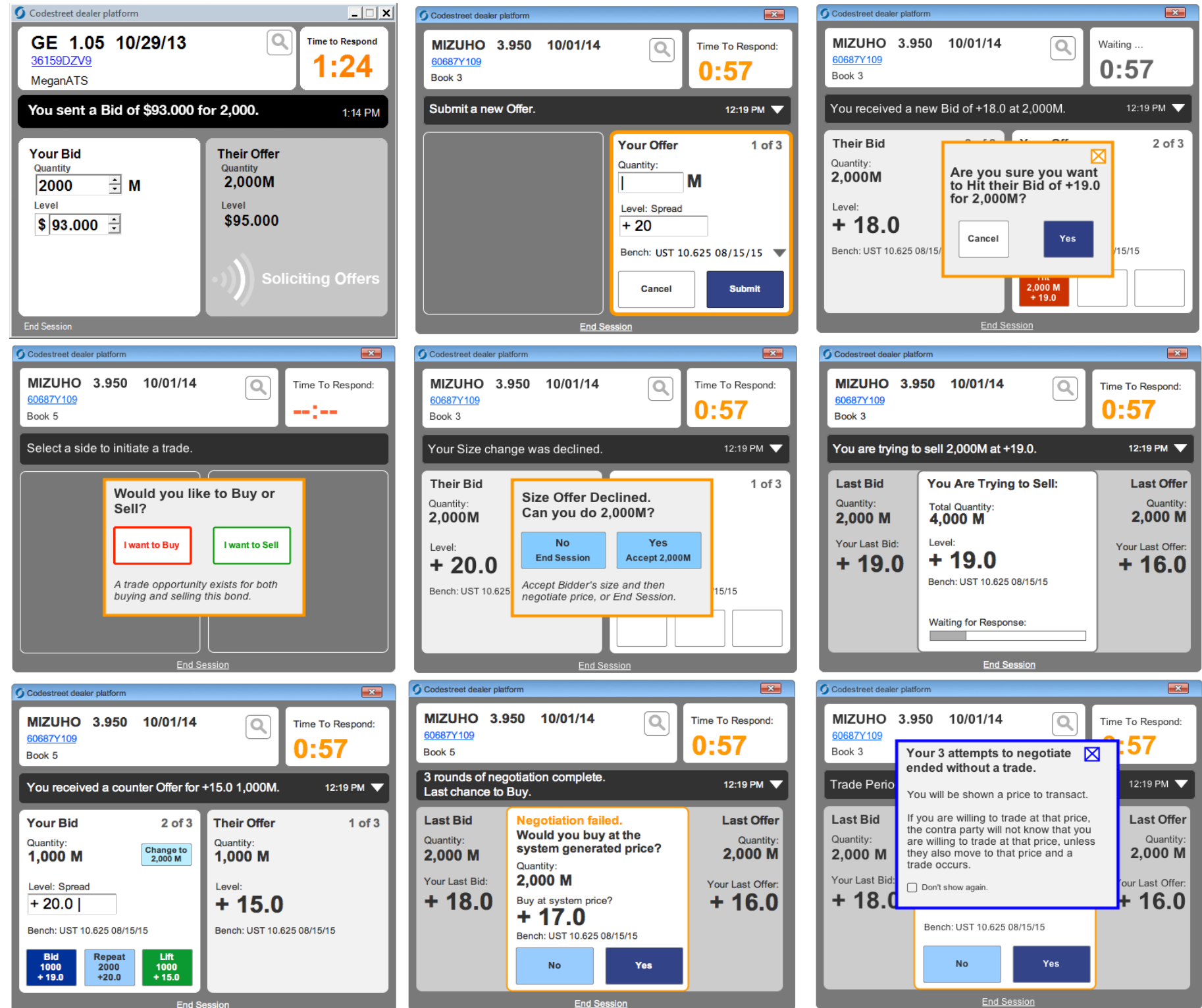


# The Build

The development team was part of the prototyping process, so we were able to quickly shift to code, creating a component library and building a working extension to the Teamwork platform.

Using this, we were able to demo end-to-end walkthroughs to our users, from whom we were able to get feedback and refine the process, making improvements to usability, layout, messaging, and functions.

C#.net



# Ideas and Improvements

From our continued feedback sessions with beta users and SMEs, we conceived of new features such as a minimal footprint activity palette, and a peer ranking system – think Ebay ratings for corporate bonds – to foster ‘good citizenship’ among traders.

The screenshot displays a trading platform interface with several key components:

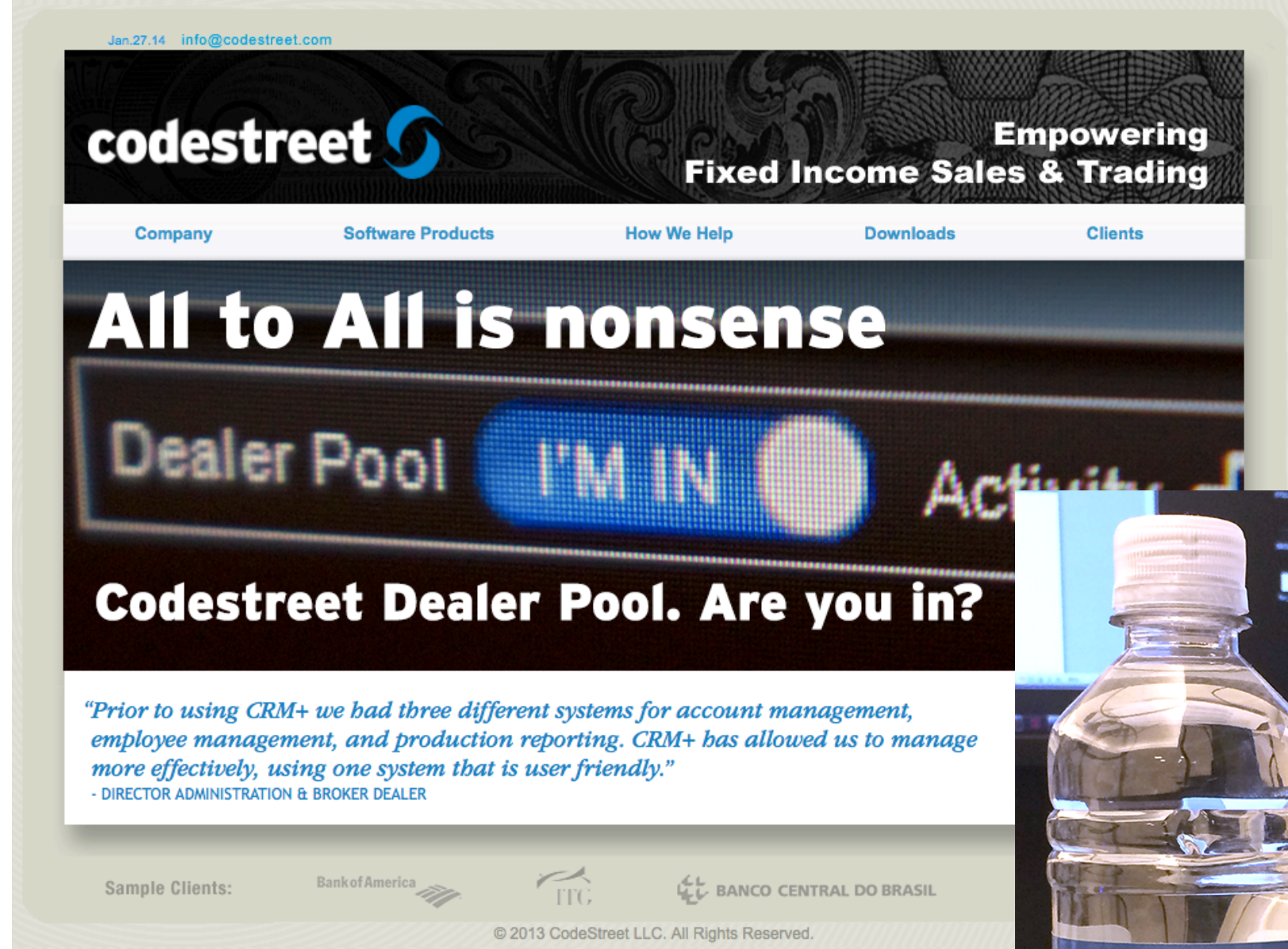
- Top Bar:** Includes navigation options like "New Situation", "New Inquiry", and "New List". On the right, there's a "Dealer Pool" status indicator showing "I'M IN" and an "Activity" palette with "5 Buy" and "0 Sell" counts.
- Dealer Pool Activity Panel (Modal):**
  - Opportunities:** Shows a list of trading opportunities with columns for Ticker, Price, and Date. Examples include "PRLCRP 2.125 09/26/18" (Engaged), "AMZN .65 11/27/15" (BUY?), and "PRLCRP 2.125 09/26/18" (BUY?).
  - History:** A tab for viewing past activity.
  - Your Activity Today (2/9/14):** A summary table showing trading results:
 

Your Activity Today			
2/9/14			
Buy	Sell	Timeout	Missed
Bought	ABCB	3.0	12/02/14
Didn't Sell	GOOG	1.526	01/01/49
Timed Out	ZVBRPL	1.526	6/4/19
Sold	GE	5.875	12/28/15
Didn't Buy	ROFL	2.0	11/05/29
Missed	ECCO	3.875	08/01/17
- Dealer Pool Participant Ratings (Modal):**
  - Dealer Pool Participant Ratings:** A bar chart showing ratings from Worst to Best.
  - Know who you're dealing with:** Text explaining that trader actions are monitored and factored into a rating scheme to encourage fair play.
  - No polling. No farming. No spivs.** A list of behaviors that affect ratings, such as initiating trades too often or not completing trades.
  - Trading well with a higher rating will improve your rating.** A list of trading opportunities available based on the trader's rating:
    - 5 and 4 see trade opportunities with traders rated 5, 4 and 3.
    - 3 sees other traders rated 4, 3 or 2.
    - 2 can trade with those rated 3, 2 and 1.
    - 1 can only see traders rated 1 or 2.
  - Activity Log:** A list of recent trading actions:
    - You Bid 5,000M at 5.5 (10:39)
    - They Offer 5,000M at 7.0 (10:41)
    - You Bid 5,000M at 6.0 (10:43)
    - They Offer 5,000M at 6.5 (10:45)
    - You Lift 5,000M at 6.5 (10:46)
    - System Build Size? (10:47)
    - You Increase 5,000M to 10,000M (10:46)
    - They Agree to sell 8,000M at 6.5 (10:47)
- Main Trading Table:** A large table in the background showing various bond and stock listings with columns for Ticker, Price, and other details.

Photoshop; C#.net

# Making Noise

As momentum grew we needed to generate buzz. I was able to leverage my skills in communications design to develop messaging and guerilla marketing tactics to increase awareness of our emerging platform.



Photoshop

# Epilogue

Teamwork's success, and especially its extension to the Dealer Pool, was directly responsible for TradeWeb's acquisition of Codestreet on March 1, 2016.

They are in the process of incorporating it into their repertoire of fixed income products, and will be relaunching it in the near future.

