

FAME SDMX

Implement advanced technology with a standardized data exchange protocol

With regulators encouraging the adoption of the Statistical Data and Metadata Exchange (SDMX) standard, many central banks and other public sector organizations, as well as other financial institutions, are considering how they can incorporate SDMX into their operations.

SDMX, which is sponsored by the Bank of International Settlements, European Central Bank, Eurostat, International Monetary Fund, OECD, United Nations and the World Bank, is designed to support greater efficiencies and reduce the reporting burden related to the exchange of statistical information. Observers also expect SDMX to help make statistical data and metadata available to users more quickly, speed up the movement of data through the processing chain, and increase automation and reduce errors.

Recognizing the potential benefits, SunGard and Fame have developed services to help firms understand and implement SDMX within their organizations.

Fame's Professional Services team offers deep SDMX expertise gained from numerous customer projects as well as internal development initiatives. The team combines this experience with the best open source toolkits available to help customers:

- Centralize their data within an SDMX framework
- Perform more flexible queries
- Offer better control and access to data
- Set up more efficient loading and validation procedures
- Easily distribute and share data among users
- Leverage the Internet to share data with other organizations

Implementing SDMX can also increase automation, efficiency, statistical harmonization and responsiveness to new requirements, as well as improving service to internal researchers and external organizations.

Implementing Fame with SDMX

Fame Software, a comprehensive solution to store and analyze large quantities of time series data, is used by numerous institutions as the main repository of all economic data and models. When implemented with SDMX, firms can see numerous benefits.

Consider a recent implementation at one central bank, where existing processes had created a number of challenges. For example, economic data was stored and analyzed by regional offices in Microsoft Excel® workbooks. As a result, data was "locked" and "isolated," making it difficult to distribute outside of Excel or via a Web portal.

In addition, it took two to three days to capture pricing data, and the manual process of data capture and entry for data distribution was prone to frequent errors. A lack of automated validations or proper system support added to management woes and staff challenges.

The bank required a centralized data repository and infrastructure to efficiently manage various time series data and provide access to users from across the bank and from certain external communities. The bank was also interested in incorporating SDMX-inspired features.

Fame and its Professional Services team provided a range of Fame solutions, including the Fame time series database and analysis, charting and reporting tools, backed by Fame's distributed database connectivity. The team also developed an SDMX starter kit to support these features.

Seeing the benefits

As a result of the project, the bank can perform more flexible queries, validate the data that is being loaded, and control access to data more effectively.

For example, users can run custom queries and expand on pre-defined analytic functions. Economists can search for objects and build ad hoc queries that also incorporate analytical functions from Fame. Query results are delivered in Web-friendly formats such as SDMX, making it easier to share data.

The new architecture also enables users to parse Excel workbooks, store metadata about the economic content in relational databases, and organize attributes based on the SDMX standard. In addition, they can store the

raw economic data from these spreadsheets within Fame databases, making it easier to review all steps of the analytical process.

The technology has helped improve data quality and security as well. The authentication function within Fame Web Access validates and authenticates which users can store the data and which can query the data. The Fame analytical engine and scripting language supports validation rules that handle missing value checks and standard deviations. In addition, supervisors can approve

data before it is published to the entire enterprise and grant access to individual users and individual data series.

Fame's Web distribution channels also help the bank meet its longer term goal of making data available to more internal departments, as well as to select external communities, such as other banks, researchers and students.

The solution also provided bank employees with a better-defined workflow, excellent user training and professional product support, and an overall smoother operation.

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