SAMVEL HARUTYUNYAN

PhD in Economics | Global Economy | ETPs | Exchange Tech

Yerevan, Armenia

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SPECIALIZATION

I specialize in the development and enhancement of electronic trading systems for exchanges, as well as electronic platforms for auctions and book-building processes. My expertise also includes designing innovative exchange products to meet evolving market demands and management of the processes of functioning of exchange technologies and exchange infrastructure.

EXPERIENCE

Platform Product Officer | 09/2021 – Present
Armenia Securities Exchange And Central Depository

Trading Support and Research Specialist | 01/2020 – 09/2021
Armenia Securities Exchange And Central Depository

Trading Support Specialist | 03/2019 – 01/2020
Armenia Securities Exchange And Central Depository

Lecturer | 09/2013 – 07/2016
MB Bauman Moscow State Technical University

EDUCATION

PhD in Economics | Postgraduate Study
09/2013 – 10/2016
The Russian Presidential Academy of
National Economy and Public Administration

International Economics | Bachelor and Master Degree
09/2008 – 07/2013
MB Bauman Moscow State Technical University

LICENSES AND CERTIFICATIONS

Academy Certificate in Emerging trends in Financial Markets Infrastructure Systems
Euronext Corporate Services | Milan, Italy | 2024

Certificate of Completion FEAS 10TH Onsite Training Program
Athens Exchange Group | Athens, Greece | 2023

Certificate of Completion Product Management Training Program
Armenian Code Academy | Yerevan, Armenia | 2022

ABOUT ME

I would describe myself as someone who enjoys solitude with books, yet also takes pleasure in interacting with people, exchanging opinions, information, and emotions. For me, a promise is not just a word but a commitment to exert maximum effort to fulfill it. I enjoy solving complex, knowledge-intensive problems that require a creative and scientific approach. I am accustomed to defending my viewpoint with facts and logic and can work effectively both independently and as part of a team. While I lack enthusiasm for active sports, I prefer walks as a form of relaxation. Occasionally, I may react emotionally to words or actions, but I strive to keep my emotions in check. I value integrity, honesty, and kindness in people and aim to embody these qualities myself. I firmly believe that the key to business success lies in the ability to address clients' problems and challenges most efficiently and effectively. Additionally, I consider it essential to identify hidden demand and skillfully present and offer the market new products that can become indispensable in daily life over time.

SKILLS

Product Management, Exchange-traded products development, Securities Auctions Design, Managing the Product Development Process, Fintech, PRD, Market Research, MS SQL

LANGUAGES

- Armenian
- English
- Russian

PUBLICATIONS

LIBERTECHNOLOGIES: Depository to people
April 1, 2020. Journal of Securities Operations & Custody

Labor Market in the Digital Era
December 1, 2018. Economic Analysis: Theory and Practice

The Russian Fuel and Energy Complex at the Threshold of the Fourth Industrial Revolution
May 1, 2018 Economic Analysis: Theory and Practice

Comprehension the Nature of Investment and its Role in the Economy in the Evolution of Economic Thought
December 1, 2015. Economy and entrepreneurship

PROJECTS

Switch Auctions | 09/2023 – 12/2024
Under my leadership and with my direct involvement, a mechanism was developed, and an electronic trading system for conducting switch auctions in the primary securities market was implemented over a period of 16 months. A switch auction enables the exchange of one security for another within a single auction.

The auction operates as a closed standard auction but incorporates an innovative approach to order book formation and bid price calculation. Participants specify both the price of the security being offered and the price of the security being acquired within their bids. Based on these parameters, the system calculates the auction price, which serves as the basis for order book formation.

Switch auctions provide a highly effective tool for investment portfolio management, as well as the restructuring and refinancing of government and corporate debt.

The project demonstrates my ability to innovate in the field of financial markets, effectively manage complex development processes, and deliver cutting-edge solutions that address both market needs and operational challenges.

Direct and Sponsored Market Access to AMX Markets | 07/2022 – 05/2023
To introduce modern technological solutions for organizing exchange infrastructure, mechanisms for direct access to the exchange trading system were developed, enabling trading and non-trading operations for market participants and their clients.

As part of the project, meetings were held with exchange clients and regulatory representatives to agree on the key features of the system's functionality, discuss transaction support mechanisms, and establish risk control processes. Amendments to the exchange's trading rules were initiated, followed by coordinated efforts with the regulator and the exchange's legal department to update the rules accordingly.

As a result of this work, for the first time in AMX's history, SMA (Sponsored Market Access) and DMA (Direct Market Access) mechanisms were implemented. Significant efforts were made in collaboration with the IT department and the IT security department to build a robust and secure infrastructure for external connectivity to the trading system's server. Communication between the exchange system and clients' technological solutions is supported through the modern FIX protocol standard.

In this project, I acted as both the project and product manager. I coordinated project stages with stakeholders, led the implementation, and developed mechanisms for ensuring transaction execution and risk control.

The project's implementation allowed me to enhance my applied knowledge in organizing exchange infrastructure, modern methods of integrating core systems, and risk control mechanisms.

"AMXTrader" Trading System | 06/2020 – 05/2023
The project involved the development and successful implementation of a new electronic trading system, "AMXTrader," designed to support continuous double auctions for a wide range of financial instruments, including equities, debt instruments, currency pairs, commodities, derivatives, and other exchange-traded products.

Spanning a total of three years, the project featured a phased rollout of trading modules and was successfully completed in early 2023. Given the limited personnel resources at AMX, the project demanded multitasking from team members. In this context, I have held several positions: product manager, project manager and business analyst.

Key responsibilities included:
1. Coordination and Negotiation: Establishing and maintaining communication channels with internal departments and external partners such as the Central Depository of Armenia, the Central Bank of Armenia, market participants, and vendor companies providing programming and technical services.
2. Business Process Analysis: Conducting in-depth analysis of business processes and preparing technical specifications for IT specialists.
3. System Testing: Actively participating in the testing of the trading system and its associated software, ensuring seamless integration with the software of the Central Depository and the Central Bank of Armenia, as well as regulatory reporting tools for both regulators and market participants.

The successful implementation of the project highlights my:
- Comprehensive knowledge of the algorithms and mechanisms underlying electronic trading systems.
- Expertise in the collection, storage, transmission, and publication of market data.
- Understanding of the nuances of building exchange infrastructure.
- Proficiency in collaborating with diverse specialists, facilitating teamwork, and achieving project goals.

This project underscores my ability to manage complex technical and operational challenges while delivering innovative solutions in the financial trading domain.

Integration System for Exchange Trading and Post-Trade processes | 01/2022 – 05/2023
To enhance the interaction between the exchange trading system and the systems of the Central Depository and Central Bank, a comprehensive integration system was designed and implemented. This system ensures the input and withdrawal of funds for participation in exchange trading, generates information necessary for organizing and conducting automatic netting, clearing, and settlement of transactions. The integration system incorporates mechanisms for automatic and autonomous operation, enabled by algorithms that validate operations according to predefined parameters.

As part of this project, I served as both the project and product manager, as well as a business analyst, and participated in system testing. During the implementation process, I worked closely with employees of the Depository and the Central Bank, coordinating the efforts of the IT department and software developers to create the necessary software and network infrastructure.

Working on this project allowed me to deepen my theoretical and practical knowledge of exchange architecture and gain a more comprehensive understanding of position management, liquidity provision, risk management, and post-trading processes.

Post-Trade Reporting Software | 05/2022 – 05/2023
To comply with regulatory requirements and exchange rules on information disclosure, a software solution was developed to automatically generate reports on trading and non-trading activities. The project aimed to ensure that all necessary reports were provided in accordance with both local regulations and international transparency standards.

Key Steps and Features:
1. Regulatory Research and Analysis:
   ➢ Conducted an in-depth study of the regulatory documents, including the relevant laws and exchange rules on information disclosure.
   ➢ Analyzed and interpreted the regulatory requirements to ensure full compliance with reporting standards.

2. Report Template and Format Development:
   ➢ Collaborated with all relevant stakeholders to align and finalize report templates and formats for submission.
   ➢ Ensured the report formats met both regulatory requirements and internal standards for consistency and clarity.

3. System Development and Testing:
   ➢ Worked as Project and Product Manager, creating detailed technical specifications for the development team.
   ➢ Participated in system testing, identifying bugs and errors in the generated reports and ensuring all issues were resolved.

Outcomes and Expertise Gained:
   ➢ The project significantly improved the exchange's ability to generate timely and accurate reports, ensuring transparency and regulatory compliance.
   ➢ It enhanced my knowledge in the field of information disclosure, both from a local regulatory perspective and in alignment with international financial transparency standards.

This project showcases my ability to lead cross-functional teams, translate regulatory requirements into technical specifications, and develop systems that support transparency in financial markets.

AMX Indexes | 03/2021 – 07/2021
Project on Developing and Drafting the Methodology for Constructing and Calculating Corporate Bond Indices – "AMX Indexes".

As part of this project, I served as the author of the methodology for calculating the indices and prepared the technical specifications for developers to automate the calculation of index metrics and bases. The project was successfully completed in 2021, and since its publication on the exchange's website, it has reflected market trends in Armenia's corporate bond market. Notably, prior to this project, the AMX exchange had not published indices, making this a first for the Armenian market.

During the project, global practices and widely accepted principles for constructing bond indices were studied, taking into account the specific features of Armenia's corporate bond market. The index calculation framework includes bonds with varying maturity dates and coupon calculation bases. In addition to index metrics, other indicators such as duration, modified duration, yield to maturity, effective yield, simple yield, and convexity are also calculated and published.

The implementation of this project allowed me to enhance my theoretical and practical knowledge in index construction and the development of benchmarks for funds, ETFs, structured products, and other exchange-traded instruments.