

Project proposal

FX trading system for Shilan Trade

One core receives real-time rates from liquidity providers through a provider layer (IBI over FIX 4.3 is the first, others plug in), calculates spreads, hedges every trade and manages customers and collateral. On top of it, three channels: rates for Kashcash, Shilan's own trading site, and branded sites for partner exchange houses.

For	Shilan Trade
Scope	6 modules · 18 screens · 5 months
Date	October 2026

One-time	Monthly
₪115,000	₪2,500
Timeline	Status
5 months	Draft for discussion

Prepared by Pancake

Overview

The need

Shilan Trade wants to trade currencies with its own customers, give Kashcash conversion rates, and let other exchange houses trade under their own brand. Every one of those channels needs the same live rates, spreads, trading limits and hedging, so they have to come from one place and stay consistent.

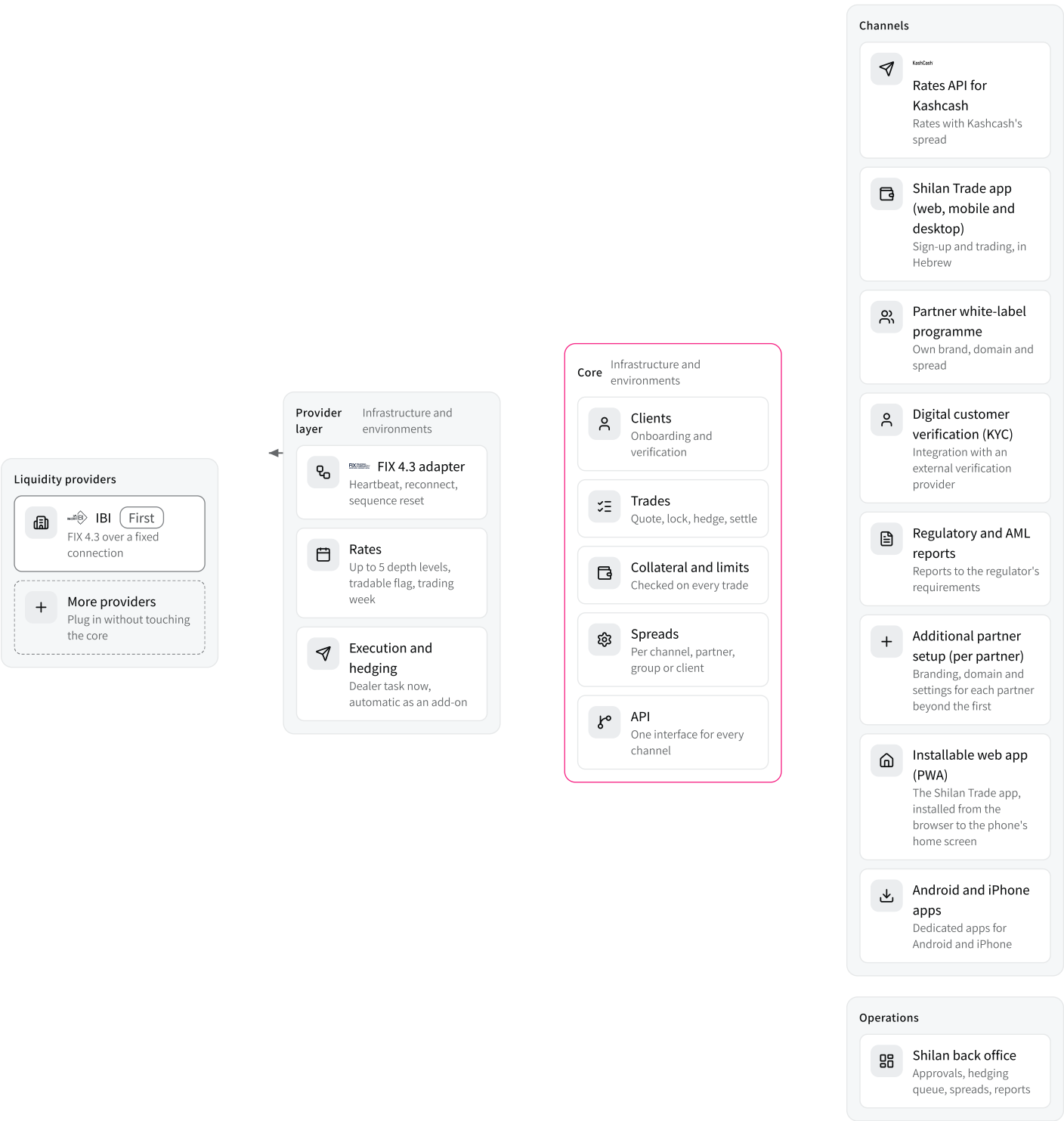
The system

One core takes live rates from liquidity providers through a provider layer (IBI over FIX 4.3 is the first, others plug in), adds spreads, checks collateral limits, hedges each trade and keeps customers and trades. Eight channels and a back office sit on top of it, and each is a module that can be switched on.

11	₪115,000	₪2,500	5 months
Modules	Set-up NIS, before VAT	Monthly support NIS, before VAT	To go live

How it fits together

Providers feed one core; every channel reads from the core, never from a provider directly.



The modules

The core is mandatory; the rest can be switched on or off and the total follows. A module that needs another brings it along.



01

Infrastructure and environments

Development, testing (staging) and production environments

Mandatory

₪20,000

Stands on the core alone



02

Core: database and API

A permanent connection to IBI's market rates and the API every channel uses

Mandatory

₪20,000

Stands on the core alone



03

Shilan back office

Full management of every channel

Optional

₪13,000

Stands on the core alone



04

Rates API for Kashcash

A conversion-rate API with a dedicated spread for Kashcash

Optional

₪12,000

Stands on the core alone



05

Shilan Trade app (web, mobile and desktop)

A Hebrew trading app for mobile and desktop

Optional

₪20,000

Requires Shilan back office



06

Partner white-label programme

A branded site for each partner, built on the Shilan Trade app

Optional

₪30,000

Requires Shilan Trade app (web, mobile and desktop), Shilan back office



07

Digital customer verification (KYC)

Integration with an external verification provider

Optional

₪11,000

Requires Shilan Trade app (web, mobile and desktop)



08

Regulatory and AML reports

Reports to the regulator's requirements

Optional

₪15,000

Requires Shilan back office



09

Additional partner setup (per partner)

Branding, domain and settings for each partner beyond the first

Optional

₪3,500

Requires Partner white-label programme



10

Installable web app (PWA)

The Shilan Trade app, installed from the browser to the phone's home screen

Optional

₪8,000

Requires Shilan Trade app (web, mobile and desktop)



11

Android and iPhone apps

Dedicated apps for Android and iPhone

Optional

₪28,000

Requires Shilan Trade app (web, mobile and desktop), Shilan back office

Timeline at a glance

Rough plan from the start date; the modules are built in this order.

Month 1	Month 2	Months 2 to 3	Months 3 to 4	Months 4 to 5
Infrastructure, environments, connecting the first provider (IBI)	Core, API, spread engine, Kashcash API	Back office and customer management	Shilan Trade app, sign-up and trading	Partner programme, first partner live

The schedule depends on the availability of IBI's technical team and on receiving their test environment.

Open decisions

Not settled yet. They do not stop the work from starting, but each one must be closed before the module it affects goes live.

② Provider trading interface

Receive IBI's Trading API document and test environment so every trade can be hedged automatically. Until then hedging is a dealer task.

Affects **Infrastructure and environments** **Automatic execution add-on**

② Margin threshold

When a loss shrinks the collateral: at what percentage to warn, and at what percentage to close a position.

Affects **Infrastructure and environments** **Shilan Trade app (web, mobile and desktop)** **Partner white-label programme**

② Partner regulation

Whether partners operate under Shilan's licence or their own, and what each side is responsible for.

Affects **Partner white-label programme**

② Partner revenue model

Set-up fee, monthly fee, a share of the spread, or a mix.

Affects **Partner white-label programme** **Shilan back office**

② Customer verification

When to move from manual to automatic digital verification, and which provider, by cost per check.

Affects **Shilan Trade app (web, mobile and desktop)** **KYC add-on**

② Bank transfer matching

Which banks, in what format the transfer details arrive, and the procedure for foreign accounts.

Affects **Infrastructure and environments** **Shilan back office**

② Rate lock time

How many seconds a rate stays locked for a customer on the site, and how long a rate for Kashcash holds.

Affects **Infrastructure and environments** **Rates API for Kashcash**

② Currency list

The pairs to open at launch. The working assumption: the usual currencies against the shekel and the dollar.

Affects **All channels**



Who we are

Prepared by Pancake Solutions. Pancake designs and builds software products with its clients. This overview and the offer after it are prepared by Pancake.

Infrastructure and environments

₪20,000

Development, testing (staging) and production environments

WHAT IT DOES

Setting up development, testing (staging) and production environments, provider connections and configuring communication with IBI.

INCLUDED IN THIS MODULE

- Dedicated servers with a fixed IP
- Connection to IBI's test environment
- Security, encryption and backups
- Monitoring and alerts
- An orderly process for releasing and deploying versions

Example screens are in the online offer <https://shilan-trade.pancake.solutions/o/shilan/m/infra-core?fixture=shilan&lang=en>

RUNS ON



Dedicated servers

Fixed IP · included



IBI test environment

First provider · provider's own fee



Monitoring and alerts

Servers and provider connections · included

PRICE

Infrastructure and environments	one-time	₪20,000
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Core: database and API

₪20,000

A permanent connection to IBI's market rates and the API every channel uses

WHAT IT DOES

A permanent connection to IBI's market rates, a pricing and spread engine, management of customers, collateral and trades, and an API layer that serves every channel.

INCLUDED IN THIS MODULE

- FIX session management and rate subscription
- Rate engine and tiered spreads
- Trading limits and collateral
- Trade records and hedging tasks
- API and WebSocket for every channel
- A full audit log

Example screens are in the online offer <https://shilan-trade.pancake.solutions/o/shilan/m/core-api?fixture=shilan&lang=en>

RUNS ON



IBI Integral

First provider · rates over FIX 4.3 · provider's own fee



Database

Customers, trades, collateral · included



Audit log

Every user, admin and system action · included

PRICE

Core: database and API one-time

₪20,000

Shilan back office

₺13,000

Full management of every channel

WHAT IT DOES

Full management of every channel: main dashboard, customer approval, trades and hedging, partners, spreads, bank-transfer reconciliation and reports.

INCLUDED IN THIS MODULE

- Real-time main dashboard
- Customer approval queue
- Hedging queue for the dealer
- Bank-transfer reconciliation
- Role-based permissions
- Reports and Excel export

Example screens are in the online offer <https://shilan-trade.pancake.solutions/o/shilan/m/backoffice?fixture=shilan&lang=en>

RUNS ON

 **Core API**
From Core: database and API · included

PRICE

Shilan back office	one-time	₺13,000
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Rates API for Kashcash

₹12,000

A conversion-rate API with a dedicated spread for Kashcash

WHAT IT DOES

A conversion-rate API with a dedicated spread for Kashcash, fixed rates for a set time window, access keys and usage reporting.

INCLUDED IN THIS MODULE

- Full API documentation
- A time window for a fixed rate
- Handling of the "market closed" state
- Rate limiting and a usage report
- Inbound API (webhook)
- Outbound API (calls from Shilan Trade to Kashcash)

Example screens are in the online offer <https://shilan-trade.pancake.solutions/o/shilan/m/rates-api?fixture=shilan&lang=en>

RUNS ON



Rates engine

From Core: database and API · included



API access keys

Rate limits, usage log · included

PRICE

Rates API for Kashcash one-time

₹12,000

Shilan Trade app (web, mobile and desktop)

₪20,000

A Hebrew trading app for mobile and desktop

WHAT IT DOES

A Hebrew trading app for mobile and desktop: sign-up, document upload, digital guarantee, trading, personal area and notifications.

INCLUDED IN THIS MODULE

- A full onboarding flow
- Digital signature on the guarantee
- Trading screen with locked rate quotes
- Trading limit and profit and loss (P&L)
- Trade and document history

Example screens are in the online offer <https://shilan-trade.pancake.solutions/o/shilan/m/trading-site?fixture=shilan&lang=en>

RUNS ON

 SMS provider

Phone verification code · by usage

 Encrypted document storage

ID and signed guarantee · included

 Core API and rates

From Core: database and API · included

PRICE

Shilan Trade app (web, mobile and desktop)	one-time	₪20,000
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Partner white-label programme

₹30,000

A branded site for each partner, built on the Shilan Trade app

WHAT IT DOES

A branded site for each partner, built on the Shilan Trade app, with its own domain, its own spread and a management portal for the partner.

INCLUDED IN THIS MODULE

- Branding (logo, colours, domain)
- A partner spread on top of Shilan's spread
- Partner portal with permissions
- Partner setup, including a full automated QA test suite (server side and client side)

Example screens are in the online offer <https://shilan-trade.pancake.solutions/o/shilan/m/partners?fixture=shilan&lang=en>

RUNS ON

 **Shilan Trade app**
White-labelled per partner · included

 **Partner domain**
Cost of partner domains is not included · provider's own fee

PRICE

Partner white-label programme	one-time	₹30,000
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Knowledge

THE BUSINESS

One core receives real-time rates from liquidity providers through a provider layer (IBI over FIX 4.3 is the first, others plug in), calculates spreads, hedges every trade and manages customers and collateral. On top of it, three channels: rates for Kashcash, Shilan's own trading site, and branded sites for partner exchange houses.

Channels

9

First provider

IBI • FIX 4.3

Partners

White label

From the draft spec, October 2026 · to be confirmed by Shilan

PEOPLE AND ROLES

Shilan dealers

work the hedging queue: one task per trade, with the rate and amount to take with the provider

Retail and business clients

register, upload ID, sign the guarantee, deposit collateral and trade inside their limit

Kashcash (API consumer)

reads rates through its own key, with its own spread and a rate limit; rates only, no trading

Back-office operators and approvers

verify new clients by call or meeting, approve or reject with a reason, suspend, change limits, set spreads, match incoming transfers

Partner exchange-house admins

brand their own site, set their spread on top of Shilan's, open staff users, verify and approve their own clients

ENTITIES AND HOW THEY CONNECT

Clients and KYC

KYC file

belongs to

Client

Client

has

Account

Account

holds

Collateral

Collateral

sets

Credit limit

Trading

Currency pair

is priced as

Quote

Quote

becomes

Trade

Trade

is checked against

Credit limit

Pricing

Spread rule

is set per

Currency pair

Spread rule

and per

Channel

Spread rule

adds to

Quote

Providers and hedging

Trade

opens

Hedge task

Hedge task

goes to

Provider

Provider

supplies rates for

Currency pair

Partners

Partner

runs

Partner site

Partner site

brings

Client

Partner

sets

Spread rule

Also kept: rate history from the provider, API consumers (Kashcash and later ones), and an audit log of every user, admin and system action.

RULES THE SYSTEM WILL ENFORCE

Trading

- R1 A quote locks the rate for 10 seconds after the click; the client confirms inside that time and the trade is recorded with a unique ID and timestamp.
Open decision how long the lock lasts
-
- R2 A trade above the client's free limit is refused. The limit is 10% collateral of all trades: a \$40,000 deposit opens \$400,000.
Open decision the margin threshold for alerts and closing positions
-
- R3 A pair whose rate the provider marks as not tradable is suspended on every channel until a valid rate returns. Outside Sunday 17:00 to Friday 17:00 New York time the market is closed and trades are blocked.

Pricing

- R4 Spreads are set per pair and channel (and per partner, client group or single client), added to the provider's base rate. A partner's spread sits on top of Shilan's.

Hedging

- R5 Every trade opens a hedge against the provider: automatically with the automatic-execution add-on, otherwise as a task for a dealer.
Open decision the provider's trading API (until then, dealer tasks)

Clients and partners

- R6 A client can trade only after phone verification by SMS, ID upload, a signed guarantee, a collateral deposit and verification by Shilan.
-
- R7 A partner's clients are verified by the partner before their first trade; Shilan can suspend a partner or a client in one click.
Open decision licence and responsibility split with partners

FLOWS

Onboard a client

1 Open account + SMS code → 2 Upload ID → 3 Sign guarantee → 4 Deposit collateral → 5 Shilan verifies → 6 Account active, limit opens

Make a trade

1 Pick pair, side, amount → 2 Rate locked → 3 Limit checked → 4 Client confirms → 5 Trade recorded → 6 Bank transfer matched

Hedge a trade

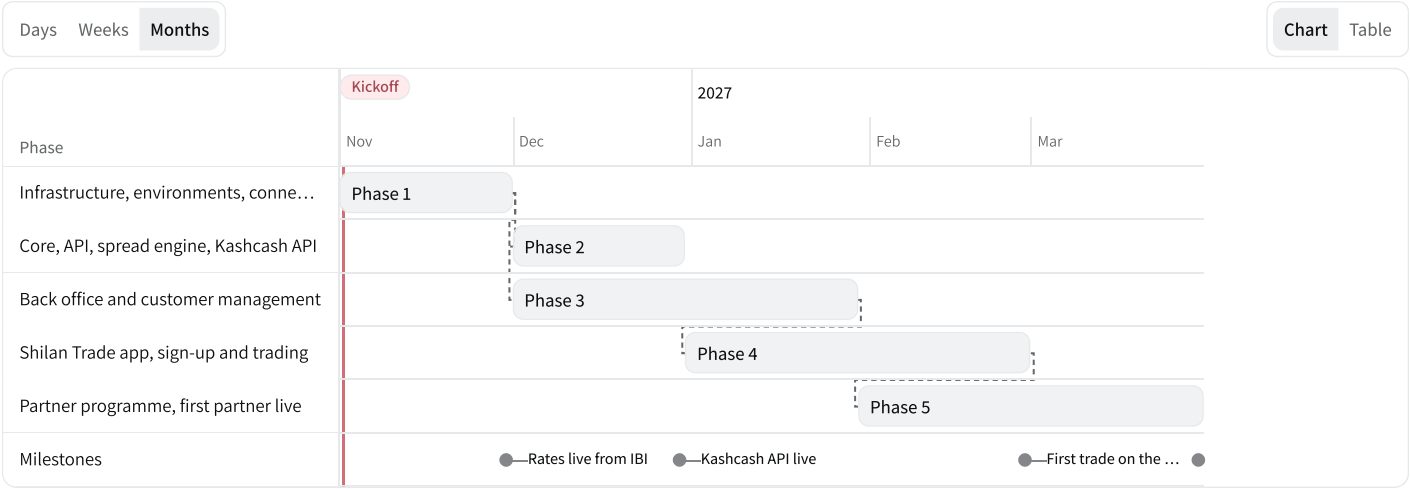
1 Trade confirmed → 2 Hedge opens → 3 Automatic or dealer task → 4 Taken with the provider → 5 Collateral and P&L update

Launch a partner

1 Add partner in back office → 2 Branding and domain → 3 Spread and currencies → 4 Staff users → 5 Site goes live

Phases

What gets built, in which order, and what we need from you at each step. 5 phases over 5 months, with a demo at the end of every sprint.



► Dependencies (4)

Dates assume kickoff on 1 November 2026; every phase moves with the actual start.

Phase by phase

Phase 1 · Month 1 · Weeks 1 to 5

Infrastructure, environments, connecting the first provider (IBI)

Infrastructure and environments · ₪20,000

WHAT GETS BUILT

- Dedicated server with a fixed IP and separate dev, test and production environments
- FIX 4.3 connection to IBI: logon, heartbeat, automatic reconnect, sequence reset
- Rate subscriptions per pair with up to 5 depth levels; a pair marked not tradable drops out
- Monitoring and an alert when the IBI connection drops

WHAT YOU WILL SEE

The FIX connection log: logon, subscriptions and live sample rates coming in, and a pair suspended when IBI marks it not tradable.

WHAT WE NEED FROM SHILAN

- IBI credentials and access to IBI's test environment
- Decision: the list of currency pairs to open (the working assumption is the major currencies against the shekel and the dollar)

Phase 2 · Month 2 · Weeks 5 to 9

Core, API, spread engine, Kashcash API

Core: database and API · ₪20,000

Rates API for Kashcash · ₪12,000

WHAT GETS BUILT

- One database for clients, trades and collateral, and the API layer every channel uses
- Spread engine: per channel, partner, client group or single client, on top of the IBI base rate
- Collateral and trading limit checked on every trade (10% collateral)
- Kashcash rates API: fixed rate per time window, its own spread, a dedicated key, a rate limit, a closed-market flag

WHAT YOU WILL SEE

A real request to the rates API with a Kashcash key, answered with its own spread; a spread change taking effect at once.

WHAT WE NEED FROM SHILAN

- Decision: the spread per pair for Kashcash
- Decision: how long a rate stays fixed for Kashcash and locked for a site client
- Decision: the margin threshold (when to alert, when to close a position)

Phase 3 · Months 2 to 3 · Weeks 5 to 13

Back office and customer management

Shilan back office · ₪13,000

WHAT GETS BUILT

- Main dashboard: turnover, trades, open exposure, collateral
- Client approval queue with documents, guarantee and an approve or reject reason
- Dealer hedging queue, one task per trade
- Matching incoming bank transfers, spread management, reports with Excel export, roles

WHAT YOU WILL SEE

The back office on the test environment: approving a test client, a hedging task appearing for a test trade, changing a spread.

WHAT WE NEED FROM SHILAN

- The staff who will use it, and their roles: admin, dealer, client approver, viewer
- Decision: which banks and what format the transfer details arrive in
- IBI's trading API document, if automatic hedging is wanted later

Phase 4 · Months 3 to 4 · Weeks 9 to 18

Shilan Trade app, sign-up and trading

Shilan Trade app (web, mobile and desktop) · ₪20,000

WHAT GETS BUILT

- Onboarding: account and SMS code, ID upload, digital guarantee, collateral deposit, verification by Shilan
- Trade screen: pair, side and amount, rate locked for 10 seconds, limit checked
- Personal area, notifications, full Hebrew right to left on mobile and desktop

WHAT YOU WILL SEE

A test client going from sign-up to a first trade on the site, and the same client appearing in the back office queue.

WHAT WE NEED FROM SHILAN

- The text of the guarantee for signing
- Shilan's bank account details for collateral deposits
- Decision: when to move from manual to digital client verification, and which provider

Partner programme, first partner live

Partner white-label programme · @30,000

WHAT GETS BUILT

- Adding a partner in the back office: details, licence, contact, commercial terms
- Branding: logo, colours and the partner's own domain; the partner's spread and pairs
- A restricted partner back office and the first partner's site going live

WHAT YOU WILL SEE

The first partner's own branded site, live on its domain, with its clients trading at its spread through Shilan Trade.

WHAT WE NEED FROM SHILAN

- Decision: whether partners trade under Shilan's licence or their own, and each side's responsibility
- Decision: the revenue model with partners (set-up fee, monthly fee, spread share)
- The first partner's logo, colours and domain



2-week sprints

A fixed rhythm: each sprint ends with something you can use.



A test environment from week 2

You can click through what is built, before it goes live.



A demo every sprint

We show the working product, not slides.



Weekly status

A short written update: done, next, and what we are waiting for.

The plan depends on IBI's technical team being available and on receiving their test environment. Weeks count from kickoff.

Pricing

Cost breakdown

Infrastructure and environments · one-time	₪20,000
Core: database and API · one-time	₪20,000
Shilan back office · one-time	₪13,000
Rates API for Kashcash · one-time	₪12,000
Shilan Trade app (web, mobile and desktop) · one-time	₪20,000
Partner white-label programme · one-time	₪30,000
Subtotal one-time	₪115,000
VAT (18%)	₪20,700
Total one-time	₪135,700
Maintenance and support	₪2,500 per month

Terms

1. Payment: 50% of the one-time setup on signing, before work starts; 50% on completion, when the last phase is delivered. The monthly support fee is billed monthly from go-live. VAT is added to each payment.
2. Usage plan: up to 300 trades a month across all channels (the Shilan Trade app and white-label partners) are included in the 2,500 NIS maintenance. Each trade above 300: [fee per trade above 300].
3. Kashcash API: up to 10,000 rate conversions a month are included; beyond that, 0.10 NIS per conversion.
4. Billing and reporting: transaction fees are calculated monthly from the system's trade log and billed with the monthly maintenance. A monthly usage report (number of trades, volume and fees per channel) is available in the back office.
5. Notes: all prices exclude VAT. Third-party costs (IBI connection fees, SMS, the KYC provider) are billed separately. Fee levels may be reviewed after the first six months of live activity, based on actual trading volume.

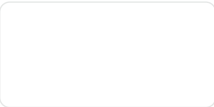
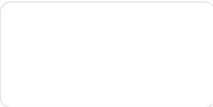
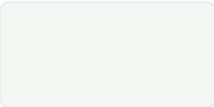
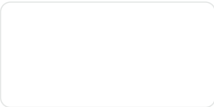
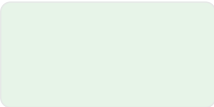
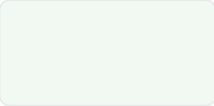
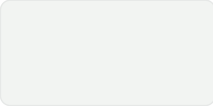
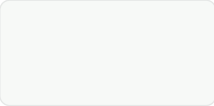
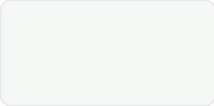
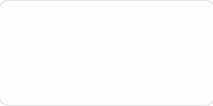
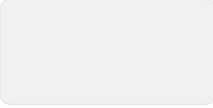
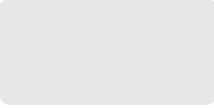
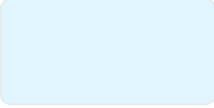
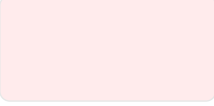
What's included

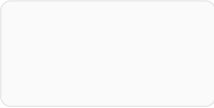
- ✓ Maintenance and support, 2,500 NIS a month: system support, minor bug fixes, monitoring of the IBI connection, backups and servers at the basic level
- New features or major changes after go-live, priced separately by scope
- Third-party usage costs (SMS, email, domains including partners' domains, the KYC provider, any IBI connection fees)
- Automatic execution through a provider's trading API (IBI's first)

Palette

Generated from one colour, your green, and your logo. Every screen of this offer renders in this theme.

Surfaces 26

					
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oklch(0.17 0.005
146.04)



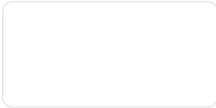
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oklch(0.17 0.005
146.04)



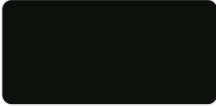
--content-on-series-4
oklch(0.17 0.005
146.04)



--content-on-series-5
oklch(0.17 0.005
146.04)



--content-on-ai
oklch(1 0 0)



--content-on-primary
oklch(0.17 0.005
146.04)

Status 5



--solid-info
oklch(0.635 0.09 235)



--solid-success
oklch(0.63 0.1 166)



--solid-warning
oklch(0.645 0.085 76)



--solid-danger
oklch(0.655 0.12 15)



--solid-neutral
oklch(0.62 0.006
146.04)

Chart series 10



--series-1
oklch(0.65 0.08 86.15)



--series-2
oklch(0.645 0.1 255)



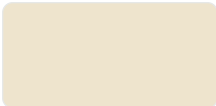
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oklch(0.66 0.1 20)



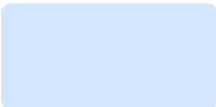
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oklch(0.66 0.1 315)



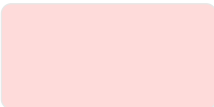
--series-5
oklch(0.64 0.1 205)



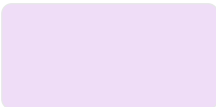
--series-1-soft
oklch(0.92 0.032
86.15)



--series-2-soft
oklch(0.92 0.039 255)



--series-3-soft
oklch(0.92 0.04 20)



--series-4-soft
oklch(0.92 0.04 315)



--series-5-soft
oklch(0.92 0.04 205)

Typography



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FX trading system for Shilan Trade

text-heading-band

32px / 36.8px · 500

FX trading system for Shilan Trade

text-heading-lg

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