Objects make the difference in new trade opportunities

Twenty-four hours a day, seven days a week, the financial markets around the globe are in constant motion as global battles for capital move from one financial center to the next. With about $160 billion dollars in assets, Swiss Bank Corporation (SBC) maintains a high profile in every financial market around the globe. Various aspects of technology, including SBC's utilization of NEXTSTEP, have played an important role in making SBC a more competitive player in the international investment banking arena.

Chicago is where it all started. In the 1980s, futures and options traders at the Chicago Board of Trade and the Chicago Mercantile Exchange were inventing new financial instruments to express changes in the way money was being moved in the emerging global economy. With new instruments being invented and introduced at an increasingly rapid rate, technology became the key to exploiting these new markets and creating profits. O'Connor & Associates, an innovative options trading firm in Chicago, was one of the first firms to apply fast UNIX workstation and imaginative software development to these financial markets.

When NEXTSTEP was first introduced to the business community in 1990, O'Connor quickly perceived it as a technology that reflected the software goals it had already aspired toward in working with Sun Microsystems during the 1980s. A team of O'Connor developers set to work on a new financial trading system using NEXTSTEP, which resulted in a very profitable new market entry. O'Connor had learned a valuable lesson: the correct software development environment, coupled with talented and experienced developers, greatly increases productivity and can lead to higher profits.

In 1991 SBC and O'Connor formed a strategic alliance, which later resulted in the integration of certain O'Connor business activities into SBC. The advanced trading software developed by O'Connor on NEXTSTEP became the standard system used worldwide by SBC. In addition, support staff for the trading organization received NEXTSTEP systems to allow the bank to increase the quality of communication and coordination between the trading organizations and the support organizations.

In fact, multimedia e-mail has replaced the telephone as the most common means of communication within the bank, according to Dwight Koop, an executive director in information technology. NEXTSTEP has played a crucial role in helping SBC maintain a transnational corporate culture.

Other financial institutions noticed the new technology at O'Connor and SBC and soon First National Bank of Chicago was using NEXTSTEP systems. Today 500 systems are deployed at First Chicago, primarily in Chicago, London and Tokyo, helping the bank grow as a first tier player in the global trading marketplace.

Meanwhile, an O'Connor competitor, Chicago Research and Trading (CRT), which was recently acquired by southeast financial powerhouse NationsBanc, has also started its own NEXTSTEP development projects. Soon CRT-NationsBanc will deploy Hewlett-Packard workstations running NEXTSTEP to help support its international trading activities.

Swiss Bank Corporation, First Chicago Bank of Chicago and NationsBanc -- three leading international financial institutions -- are all competing based on NEXTSTEP development projects that began in Chicago. Today financial systems development with NEXTSTEP is pursued by development groups in Mexico City, New York, London, Australia, and dozens of other financial centers. And this revolution in the use of technology in finance has barely begun. In1995, when OPENSTEP ships from NeXT and its partners Sun and Digital, a second wave of innovation will begin. The new wave of OPENSTEP users will include virtually every leading company in the financial industry. NEXTSTEP and OPENSTEP will be the tools that move money around the globe.