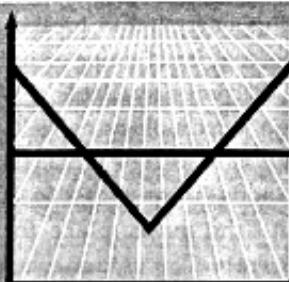


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DERIVATIVES ENGINEERING & TECHNOLOGY

BANCA DI ROMA SIGNS WITH SUNGARD FOR WORLDWIDE DERIVATIVES SYSTEMS

BANCA di Roma has signed a global licensing deal with SunGard Capital Markets to install the vendor's Devon Derivatives System and Devon Forex System across its worldwide dealing operations. The software will support Banca di Roma's derivatives, securities and foreign exchange businesses, in both front and back offices. The deal is worth some \$5 million for SunGard, according to sources. Banca di Roma's purchase comes as part of a general move by Italian banks away from lending and into international treasury activities, according to SunGard officials.

The Banca di Roma deal with SunGard was negotiated by Angelo Brizi, head of treasury at the bank. In a statement, Brizi says the new systems are part of a treasury reorganisation at Banca di Roma which "will ultimately restructure the treasury departments worldwide to make them faster, more accountable and more competitive." Brizi didn't return calls seeking further comment by *DE&T's* press time.

A spokesperson for SunGard confirms that Banca di Roma intends to install Devon Derivatives and Devon Forex at 11 trading centres worldwide, but declines to elaborate further. However, sources say the bank will install SunGard's front office systems in Rome, London, Frankfurt, Paris, Madrid, New York, Chicago, San Francisco, Hong Kong, Singapore and Tokyo.

These sources add that London, New York and either Hong Kong or Singapore will act as regional back office centres for the bank. These three locations will install SunGard's back office systems, which will be linked directly to their front office counterparts via Banca di

Roma's soon-to-be-upgraded wide area network.

Both the derivatives and the forex systems will be installed on Hewlett-Packard Unix servers running Sybase's relational database system. These servers will be linked to "several hundred" client PCs worldwide running Microsoft's Windows NT operating system, according to the SunGard spokesperson. Other sources add that Banca di Roma will also install parts of

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'NOT ENOUGH JAVA BROWSERS' SAY INTERNET OPTION PRICING PIONEERS

PIONEERING developers in the as-yet embryonic market for Internet-distributed derivatives software say they plan to expand their use of the World Wide Web and SunSoft's Java programming language as a platform for options pricing systems. But these developers caution that the current lack of Java-based Web browsers must be resolved before such innovations can get beyond proof-of-concept prototypes. Internet security is another issue that has yet to be resolved, they add.

"The main issue here is distribution," says Robert Lum, designer of Intrepid Technology's Online Options Pricer, which was released onto the Web late last year (*DE&T*, December 11, 1995). "There are just not enough browsers that can run Java at the moment and we are waiting for the marketplace to expand."

Lum says he is aware of several major retail software companies - including Borland, Microsoft and Netscape

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