

blown trading and risk management systems, that they can get up-and-running quickly and then customise for in-house use.

Purchasing pre-packed functionality leaves internal systems development staff with more time to devote to "higher margin" activities, such as designing proprietary solutions for their truly unique systems needs, this industry observer adds.

"A year ago now, it was popular to be looking at or using programming toolkits to develop proprietary, customised systems solutions," says this source. But the time needed to develop production-ready applications and systems led to end-user disillusionment with this process, the source adds, hence the shift towards pre-packaged applications.

MIDLAND WALWYN UPGRADES TO NEW VERSION OF IMAGINE SYSTEM

MIDLAND Walwyn Capital, a Toronto-based retail brokerage house, is testing the latest upgrade to Imagine Software's Imagine Trading System. Midland Walwyn initially installed Imagine last year to support equity and equity derivatives traders at its headquarters and various branch locations. Imagine's new release follows

Midland Walwyn's recent installation of a Canadian regulatory capital calculation module custom-built by the New York-based vendor.

Separately, Imagine's Unix-based system was recently selected by Sydney-based County NatWest Securities Australia - the Australian arm of the U.K.'s National Westminster Bank. However, aside from confirming the selection, Imagine officials decline to offer further details. County NatWest officials could not be reached by *DE&T's* press time.

According to a Midland Walwyn official, who requested anonymity, the brokerage house is replacing Imagine 2.1 with version 2.2 to support trading in all its listed and OTC derivatives and listed equities. "The main purpose behind it is for risk management, especially on the derivatives side," says the official.

The official says Midland Walwyn uses Imagine on a company-wide basis. "Every other office reports to Toronto, whether it be our traders on the floors in the Montreal or Vancouver exchanges, or our staff in offices in Chicago and New York," says the official. "Toronto is where risk management is done, so we can run a global book through the system in real time."

Imagine's installation at Midland Walwyn runs on a Sun Microsystems SPARCstation 2000 server linked to SPARCstation 10 and 20 clients. The brokerage house's

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