

TIBCO Full Speed Ahead Following IPO

There's a lot going on over at TIBCO Software these days. Looking to head off growing concern over the vendor's issuance of an IPO, Simon Yencken, CEO at sister firm—TIBCO Finance Technology—recently issued a statement to explain TIBCO's intended direction to investors. Meanwhile, officials at the financial services infrastructure software provider recently entered into a series of global initiatives moving toward on-line delivery of financial data and solutions.

Yencken addressed several questions that have swirled about since word of the IPO first emerged earlier this year—specifically concerning the direction TIBCO Software will take, as well its future relationship with TIBCO Finance.

"As the new millennium approaches, the two TIBCOs will remain closely linked, working together to the mutual benefit of their respective clients," says Yencken. "Now, ... TIBCO Software joins the market it helped evolve with the trading of the company's common stock in its initial public offering on NASDAQ."

"The IPO of sister company TIBCO Software leads both companies into a new phase of history and growth," says Yencken. "Both companies will continue to develop custom products and solutions for their respective markets."

One of the deals TIBCO Software recently inked was an expansion of an existing relationship with Internet media company Yahoo. Under the agreement,

TIBCO Finance Technology will feature a graphical link to Yahoo as part of its MarketSheet desktop, a software application that combines real-time market data, news and internal data. As part of the deal, Yahoo has agreed to purchase \$4 million of TIBCO's newly issued stock, and will license TIBCO Software's real-time infrastructure TIB/Rendezvous software, a component of the TIBCO TIB/ActiveEnterprise product suite. TIBCO Software will also distribute

Corporate My Yahoo.

Meanwhile, Sun Microsystems agreed to purchase 500,000 shares of TIBCO common stock at a purchase price of \$15 per share. It also licensed an



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CEO, TIBCO FINANCE
TECHNOLOGY

array of TIBCO products for possible inclusion in the Sun and Sun-Netscape Alliance product lines.

Sun will also license the source code to TIBCO's Pragmatic General Multicast (PGM) software for possible embedding in Sun technology, such as the Java platform and the Solaris operating environment. —Craig McGuire

ECN

Archipelago Files for Exchange Status and Preps for Longer Hours

On the heels of its agreement to sell a 16.4% equity stake in the company to Reuters' Instinet Corp., Chicago-based electronic communications network (ECN) Archipelago LLC indicated that it will likely extend its hours of operation by September. Driven by demand from its retail investor clients, Archipelago, which currently runs from 6:30 a.m. to 5 p.m.

EST, expects to expand its hours to 9 p.m. or 10 p.m. EST. Archipelago, which ultimately wants to migrate to a 24-hour trading environment, is also filing an application with the SEC this week to be registered as a self-regulated stock exchange.

The deal between Instinet and Archipelago groups Instinet in an ownership

"Archipelago" continued on page 16

NewsBriefs

DAN FRANKS has been appointed senior vice president of market operations at the Nasdaq Stock Market. Responsibilities of the position include overseeing the day-to-day Nasdaq market operation. Franks was previously vice president of trading at Richmond, Va.-based Scott & Stringfellow, and has been a Nasdaq trader since 1969.

EASDAQ says the SEC has approved procedures permitting U.S. companies to undertake an IPO on the EASDAQ, offering securities in Europe without registering with the SEC. EASDAQ, a European stock market for growth and technology companies, has designed new procedures to prevent unregistered securities from getting back into the U.S.

BELLSOUTH BUZZ, THE-STREET.COM, DOUBLECLICK, COX INTERACTIVE AND PLANET DIRECT have announced a new online service, powered by VerticalOne Corp., which will give investors one-stop access to their personal content and investment account information online without the hassle of logging onto multiple sites.

THE SPANISH FINANCIAL DERIVATIVES EXCHANGE (MEFF) and the Chicago Mercantile Exchange have agreed to jointly trade and clear futures and options on the Standard & Poor's Euro and Euro Plus Indices. Trading is expected to begin early next year pending regulatory approval. ★