

archival Reuters and word emerged that Bloomberg would have nothing further to do with its erstwhile partner (IMT, Jan. 7).

As for PaineWebber and Micrognosis, that relationship has gone through a number vicissitudes over the past three years. The firm began its relationship with Micro as video-switch customer and first deployed Mips when that product was being marketed by FD Consulting Inc. When FD fell on fiscal hard times and sold its assets to Micrognosis, some sources speculated that Paine was ready to abandon the system—which, after all, it had only rolled out gradually, and in a limited fashion.

However, earlier this fall word emerged that the firm had opted to commit to deploy Mips to support up to 700 traders, its full complement (TST, Sept. 19). Subsequently, PaineWebber announced it planned to swallow up troubled Kidder Peabody & Co. (TST, Oct. 31). Because Kidder relies primarily on two video switching systems to support its traders—numbering in excess of 500—the merger will likely position Micrognosis to reap well over 1,000 traders' worth of business at an as-yet-unformed PaineWebberKidder.

Micrognosis' burgeoning relationship with Bloomberg should go even farther toward cementing the system integrator's relationship with PaineWebber. At the same time, it serves to strengthen Paine's ties with Bloomberg: the brokerage opted to put its equity research on Bloomberg, and set up a soft-dollar brokerage arrangement with the vendor, a year ago (IMT, Oct. 15, 1993). That move was seen as a blow to research distribution market leader, Thomson Financial Services Inc.'s First Call Corp.

PRODUCTS & VENDORS

SS&C BUYS MBS SOFTWARE— WILL INTEGRATE ITS PRODUCT INTO CAMRA SYSTEM

AFTER several months of negotiations, Bloomfield, Conn.-based investment management software vendor Securities Software & Consulting Inc. (SS&C) has ac-

**Ten Months
Is a Long Time
To Wait for
The News**

THE WALL STREET JOURNAL FRIDAY, NOVEMBER 4, 1994

Several Financial Institutions Devise Data-Exchange Format for Stock Trades

By MARY ROMANO
Special to THE WALL STREET JOURNAL
NEW YORK — Several major financial

The process of the trade is labor intensive, and that process can be prone to er-

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FIDELITY, STATE STREET, OTHERS USE CLOUT TO PUSH PROTOCOL

FIDELITY Management & Research Co. and State Street Global Advisors Inc. are among the first investment management firms to join a committee whose purpose is to establish a standard protocol for communications among buy- and sell-side firms. The committee intends to develop a uniform messaging format which would support equity trading, including indications of interest, order routing, price quotes, confirmations and execution reports.

The members were motivated by a desire to retain control of their