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Traders Share Floor with Students at Baruch

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Baruch College's educational trading floor is being used for disaster recovery by three firms, including about two dozen commodities traders from Refco, a New York- and Chicago-based commodities futures trading firm.

The Baruch facility consists of a floor with 40 desks that receive Reuters' 3000 Xtra market data service, as well as about 30 other PCs with Internet access, said Bruce Weber, associate professor and director of the college's Subotnick Financial Services Center.



Weber got a call two days after the World Trade Center disaster from Jeff Bauml, a Baruch trustee and alumnus, who runs the sugar trading desk for Refco in New York. Refco's offices were in 1 World Financial Center. The firm's disaster recovery plan was to move the traders to a site in New Jersey and to its Chicago offices. Since the company has grown a lot in the last two years, the Newport Center site in Jersey City, which is now supporting 150 traders, didn't have space for everyone, said Bauml.

Weber contacted Reuters to see if the center could accommodate the Refco staff, and Reuters agreed to the proposal and gave the center permission to receive data from more commodities exchanges than it was currently receiving.

Baruch also took in staff from GDO Capital, for which Refco is a prime broker, and for one or two people from Gruntal & Co., which was a sponsor of the center. Gruntal's traders are being accommodated in New Jersey, and some of the firm's analysts are working from home. But some research analysts preferred to work in the center, Weber said.

The Refco traders, who are mostly trading exchange-traded futures contracts, are looking at Reuters and Internet-based data from CQG and Bloomberg, and then calling floor brokers to send in their orders, Weber said. Refco and Gruntal staff will likely stay at the center for four to eight weeks, until their firms find other temporary space, Weber said. For now, the challenge for Baruch is to continue classes for students, Weber said. Baruch has roped off a certain area for students, and "traders have no problems with students asking questions or looking over their shoulders," he said.

Bauml said the facility "is something from the 21st century." The school "has been tremendously accommodating," he said. (photo of Bruce Weber)

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