

Refugee Traders Are Back in School

In the wake of the World Trade Center disaster, some traders are going back to school.

Three firms, which lost some of their offices because of the attack by terrorist hijackers, are now using the educational trading floor at Baruch College in New York City.

Among the firms using the college site is Refco, a Chicago and New York-based commodities futures trading firm that had been headquartered at 1 World Financial Center.

Refco's emergency plan had called for it to re-locate to Newport Center in Jersey City. But, because the firm's staff has grown so much in the last few years, the Newport Center wasn't big enough to accommodate the entire Refco staff.

At Baruch, which is about two miles

north of the World Financial Center, the trading floor includes 40 desks that can take Reuters 3000 Xtra market data service. The trading floor also includes some 30 PCs with Internet access. Other firms using the college facility are GDO Capital and Gruntal & Co. [see Trading & Technology].

The benefit of housing the traders for the college is that students now have a chance to learn from the pros that many of them aspire to become. Refco staff is also happy to have a temporary home in a stimulating college environment.

A spokesman for Baruch said traders are not bothered if students ask them questions or watch them in action. The refugee traders are expected to use the college-based trading floor for up to two months. —*staff reports*