

TT expands to Asia and beyond

Jim Kharouf

TradingTechnologies (TT) announced the opening of a new office in Sydney last week and said it seeing profitable growth in 2003.

The Chicago-based independent software vendor said the Sydney office will be headed by Mark Heinz, a 25-year veteran of the derivatives industry. TT officials have targeted Australia to expand its operations as well as use it for a springboard for future business expansion in Asia.

Also, TT is reporting solid growth for the company. After turning a profit in the fourth quarter of 2002, the company said it has posted profits on a monthly basis this year. TT claims to be the first futures-based ISV to turn a profit among its competitors. The company said it signed 60 new customers over the past 18 months. It has also kept London-based dealing room group MacFutures on its customer books, Mac having been bought out

by Refco earlier in the year.

"The 60 new customers is on top of the customers we've already had, so it's encouraging," Harris Brumfield, chief executive officer of TT told *FO Week*. "We don't publicly list the number of traders we have, but some of these groups are definitely large, up to a few hundred."

In addition, TT increased the number of employees by 40% during the past year-and-a-half. Much of

the company's payroll expansion has come on the research and development side, particularly with TT's "auto spreader" and "auto trader" functions that allow flexible use of spread trading and trading applications.

"I think there is tremendous functionality still left to be built into the product," Brumfield said. "It's R&D and steadily using our domain expertise to come up with a better product. So we can create more and even faster."

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