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**THE FINANCIAL SERVICES INDUSTRY**



***BSE Delivers Better Service: Venerable Boston Stock Exchange stays up to date with document management and information delivery***

By Gordon E.J. Hoke

It is not well known that the stock exchange business is fiercely competitive. While the venerable New York Stock Exchange dominates U.S. trading and seeks a still larger market share, smaller, regional exchanges zealously seek every advantage to maintain or expand their own domain. The number crunchers at stock exchanges like Pacific Coast, Chicago and Boston look for innovative technologies to help them shave a few pennies off transaction costs and stock quotes. Price, specialties and customer service can be critical differences when a broker has to decide whether to sell, say 100 shares of IBM, in New York or elsewhere.

In this tumultuous world of trade, effective information systems can bring a competitive edge. The Boston Stock Exchange (BSE), founded in 1834, is leading the industry into the future by installing software and hardware that delivers more information in more useable forms for lower costs. A key component to this effort is UNISearch, a document management system from Comsquared Systems, Inc., Atlanta, GA. (800-592-3766, [www.comsquared.com](http://www.comsquared.com))

Reports are a major challenge, explains Joseph J. Lloyd, Senior Vice President of Systems Operations at the BSE. Up to 100 reports inform the exchange, brokers and others on a daily, weekly or monthly schedule. Before the summer of 1995, the BSE used paper and microfiche to store its daily creation of 20,000 pages of data. These include trading or settlement reports, equity and action reports for traders, back-office accounting for specialists on the trading floor, orders from remote traders and internal documents.

All of these reports are regulated by the Securities and Exchange Commission. Some need to be retained for seven years while others have a shelf life of forever. In this milieu of volume and high storage, rigid security must be maintained for both legal and competitive reasons.

"By most indicators, our business doubled between 1990 and 1995", states Lloyd. "We no longer had time to deal with paper and fiche, and our customers deserved better service. That spring, we started looking for automation."

The specifications for a new system were complicated by logistics. Several years ago, information systems administration was moved from downtown Boston to suburban Woburn, 12 miles away. This got bulk storage out of the high-rent district while it provided redundancy valuable to disaster recovery. Nonetheless, it required a wide-area network and complicated strategies for improving automation.

Lloyd and his staff requested proposals from six manufacturers of computer output to laser disk (COLD) systems. They received presentations and evaluated what they heard and saw. After the initial overtures, three of the hopefuls were dropped from consideration.

**"We showed the remaining products to our end users – developers, programmers, analysts and operators – and they lobbied for Comsquared Systems because it had the most user-friendly product," Lloyd continues.**

Then Lloyd and his staff evaluated the remaining offerings again. "We decided against one vendor because it required a new platform, and the solution from our current computer manufacturer was very expensive. The BSE chose Comsquared Systems in August 1995, and conversion of an initial five reports began immediately."

