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OPERATIONS AND STP**Cross Border Exchange Readies ASP Debut**

NEW YORK--The Cross Border Exchange, an application service provider (ASP) trading and STP network, will go live with 60 to 80 broker/dealers on its Axes network in the first half of 2003, says president and chief operating officer (COO) Joe Anastasio.

A total of 81 brokers--one for each national market--are expected to join by mid-2003, says Gary Brackenridge, head of business and product development.

The Axes network is powered by GeoTrades, which provides automated order entry, routing, execution, and settlement instruction generation and tracking for each member of the Axes network as well as secure, managed audit trails over VPNs (virtual private networks). The client need only have an Internet browser. GeoTrades supports multiple asset classes. Security is provided by Idenitrix with global data centers hosted by Genuity.

There are several other elements of Crossbordex besides GeoTrades. GeoPayments tracks all messages relating to a single payment and is in beta with three undisclosed customers. Other products such as GeoCustody, GeoSettlements, and GeoForex, are due to come online throughout 2003 and 2004, Brackenridge says.

Crossbordex runs on Oracle databases using BEA Systems' WebLogic application servers on Microsoft Windows, Sun, and HP platforms. The applications use the J2EE/EJB framework and the code is written in Java. Common to all the modules in the platform is Message MemBrain, a protocol broker that associates disparate messages and data elements that relate to a single transaction.

"MemBrain captures and then links all of these messages in various formats such as linking a FIX notice of execution with the Swift settlement instructions together to create a real-time audit trail of the state of the transaction," Brackenridge says. "The Tool kit is a Java-based universal connectivity suite. It supports integration with Swift, FIX, XML, as well as direct flat-file and database integration."

"We're not licensing technology," Anastasio says. "This is a pure transaction-fee, ASP-type play. Our customers are not writing big checks to license technology or bring in applications to their sites."

Crossbordex is focusing on smaller broker-dealers that specialize in servicing financial advisors who want to trade globally, rather than large firms, which are being targeted by VMUs Omgeo and GSTPA, Anastasio says.

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