



Case Study: Cross Check Communications Initiates 500 Line Checks in Two Weeks with OrecX

In 2008, Cross Check Communications was commissioned to set up and maintain a system for checking and recording trading lines on the floor of the Chicago Board of Trade (CBOT), following its merger with the Chicago Mercantile Exchange (forming the CME Group). The company, a large commodity clearing firm, approached Cross Check to create a network of checking and recording for 500 trading phone lines over a span of two weeks. The solution: OrecX's Oreka TR, an open-source multiple-line recording program that saves and categorizes recordings for easy retrieval from any computer. Today, Cross Check Communications continues to use OrecX's Oreka TR to check and record the commodity clearing firm's 500 lines, including managing around 200 lines designated to other clients.

The Challenge

Catherine Oliven founded Cross Check Communications in 1993 to leverage her experience as a floor trader and telecommunications manager. Cross Check focuses on the unique needs of the Chicago trading floors for continuous, reliable up time in an arena of intense pressure and adrenaline. "It's our specialty to meet the floor trader more than half way," says Oliven.

One of Cross Check's services for financial firms consists of verifying thousands of recording channels a week to make sure audio files are recording clearly. "I'm in the business of revealing truths," mentioned Oliven. "Background noise can be a factor when traders are trying to communicate over the phone. Sometimes, traders just get too excited and can't remember what they said. No matter what the problem is, line checking is important because it allows firms peace of mind in finding conversations when they need to adjust order errors accurately and fairly."

Once the CME-CBOT merger took effect, a large commodity clearing firm (one of Cross-Check's existing clients) approached Oliven about the firm's impending transfer of operations from the now-defunct floor of the CME to the floor of the CBOT. Due to the immediacy of the merger, the commodity clearing firm requested that Cross-Check would have checking and recording for 500 lines set up within two weeks so they could be fully operational when trading resumed on the CBOT floor.

Oliven had a daunting task ahead of her, but she had a clear competitive advantage. Her competition was the CBOT and its existing technology, which had several serious drawbacks. Networking with the existing system was difficult; therefore, traders had to leave the floor to listen to a conversation and spend precious time waiting for a CD to be burned to bring with them. The CBOT's service did not include line checking.

Oliven had only two weeks and a capital outlay to implement a line checking and voice recording system. The floor's IPC trading turrets were equipped with analog outputs that would require conversion equipment that newer digital recording systems could not handle.

Where would Oliven find a cost-effective and reliable solution that could be executed to have the firm's voice recording and checking system up and running in the allotted two weeks?

The Solution

After a brief search, Oliven discovered OrecX's Oreka TR Total Recording system. Within a day's time, Oliven was able to hold a conference between OrecX, her Linux programmers, an analog-to-digital converter vendor, and her telephone installation company. The conference backed the unprecedented concept that the analog outputs could be supported by conversion equipment in an open source capacity (rather than a proprietary one). The entire team was enthusiastic about coming to a conclusion, and Oliven believes that it couldn't have been done without the help of OrecX and Oreka TR.



Oliven was able to work directly with OrecX's technical support server to quickly and efficiently set up recording channels for each of the commodity clearing firm's 500 trading phone lines. The customer built in a one-week cushion for testing the CBOT phones; when all was said and done, it only took Oliven 11 business days to set up the system with Oreka TR. At every pass, the Oreka system worked perfectly.

With the solution in place, Oliven examined the noticeable benefits. She mentioned, "Oreka TR allows my clients to access any call from any computer using a standard browser like Internet Explorer. Traders no longer have to waste valuable time leaving the floor and running to a specific computer to burn a CD. Instead, they can listen to calls from their nearest computer. If the recording needs to be sent to a customer, it only takes 2 or 3 clicks to email the conversation."

Oreka TR's powerful and flexible search criteria allows Oliven and her clients to pull calls quickly from the database and can save as much material as their hard drives can handle. "From a compliance standpoint, we could easily save a year's worth of traffic for easy access whenever we need it."

Oliven loves Oreka TR's ease-of-use when it comes to database management and record keeping. The program's open source platform is a big winner for Oliven; for one, she doesn't have to worry about paying for upgrades. "With open source, Oreka TR becomes a really powerful but easy-to-use program that has the potential to capture recordings from any audio source. Since open source software runs on a standard server, it kept my costs down and made equipment acquisition easy."

The Benefits

Cross Check was able to ease its commodity clearing firm client into their new booth space at the CBOT because Oliven could implement Oreka TR in the two-week allotted time frame. If she hadn't reached the goal, the commodity clearing firm might have begun its operations without call recording, potentially losing thousands of dollars on botched orders that couldn't be reviewed.

Because Oreka TR follows an open source model, the program is cost-effective compared to other recording solutions that may not have the same multi-channel power of Oreka. "I saved tens of thousands of dollars choosing Oreka TR over any other proprietary recording system."

Oreka's accessibility from any computer is an important factor for Oliven, who claims the time saved has allowed traders to keep positions and stay alert. "When traders have to leave the floor to burn a call onto a disc, a small loss can become a huge one because of the time they would spend off the floor searching for the relevant file. Multiple access points, easy database organization, and powerful, flexible search options are all complements to Oreka's great interface and ease-of-use."

In the case of a trade dispute or an audit from a regulatory body, Oliven and her clients can call up data quickly using the powerful search and database system. This saves precious moments in solving disputes or providing reliable compliance to regulatory standards.

Cross-Check Communications continues to use Oreka TR with all of its clients. "Oreka TR will continue to be a relevant and affordable solution for me as Cross Check grows," said Oliven.