

# Establishing *Financial Leadership Lab/Trading Room* with Limited Resources

By

(Contact author) Dr. Kenneth M. Norton (Ken) and Dr. Jaehoon Kim  
Assistant Professors, Finance Assistant Professor, Finance  
Claflin University Claflin University  
[knorton@claflin.edu](mailto:knorton@claflin.edu) [jkim@claflin.edu](mailto:jkim@claflin.edu)

## Abstract

The purpose of the paper is as follows: to provide case study for colleges to use in the establishing a trading room, to stress the need of a business school to obtain a database and to show the commitment of students to help on a project and to learn. Of course, the case study demonstrates the need for a college to have variety of funding devices.

## **Introduction**

In today's financial world, the number of business schools with trading room has been exponentially increasing. The benefits to faculty and students are tremendous. First, it exposes faculty and students to research and analytical tools used in financial industries. Second, it gives students opportunity to view various financial markets and interaction among them. Third, it serves a conduit between students' theoretical knowledge and real world experience. Fourth, it shows students how financial markets around the world influence every economy.

The purpose of this article is to report the process of establishment of a trading room with limited resources – limited space and limited funds. With respect to limited space, we have to convert an existing 25-students classroom to accommodate 15 students with computers. We also have a projected budget of \$75,000. Our proposed budget was about \$135,000. Rise Display White Paper (2009) indicates that funding size for majority of the trading room is between

\$100,000 and \$500,000. This fact supports our assumption that our trading room is started with limited resources.

### **Clafin University**

The events of this case study took place at Clafin University. Clafin University is a comprehensive institution of higher education affiliated with the United Methodist Church located in Orangeburg, South Carolina. The university is a historically black university (HBU) founded in 1869. The enrollment is about 1800 students. In its undergraduate programs, Clafin provides students with the essential foundation of a liberal arts education. Clafin's graduate programs provide opportunities for advanced students to increase their specialization in particular fields of study oriented toward professional enhancement and academic growth. Its continuing education programs provide students with expanded avenues for professional development and personal fulfillment. Clafin has a student to faculty ratio of 14:1. The University has more than 110 full-time faculty members with 77 percent holding terminal degrees in their respective fields. Clafin boasts four academic schools encompassing a wide array of disciplines, offering 33 undergraduate majors and three graduate degrees. Clafin University's 12 academic departments are housed in four Schools: School of Business Administration, School of Education, School of Humanities & Social Sciences, and School of Natural Sciences & Mathematics. The University is a top-tier, top-ranked university. (Clafin University's Website, June 21, 2011).

Clafin's School of Business undergraduate and graduate curriculums are nationally accredited by the Association of Collegiate Business Schools and Programs (ACBSP). The School of Business enrollment is about 750 students. The School of Business offers the following degree programs: Bachelor of Science in Business Administration with Concentration

in Accounting , Bachelor of Science in Business Administration with Concentration in Finance, Bachelor of Science in Business Administration with non-business minor, Bachelor of Science in Management , Bachelor of Science in Marketing, Bachelor of Science in Organizational Management (For adult learners) and a Masters in Business Administration with concentration in finance, marketing, management and entrepreneurship. The School of Business has faculty of 11 with two finance professors (Claflin University's Website, June 21, 2011).

### **Literature Review**

There have been several studies relative to the trading room established in academic institution. Each study uses different approaches to the trading room issues (Clinebell and Clinebell (1995), Bialaszewski, Pencek, and Zietlow (1993), Pierre (1996), Deey and Swanson (1995))

Alexander, Heck, and McElreath (2001) provide us with a general guideline to establish a university trading room. They describe the benefits and costs of building a trading room. They also suggest some ways to raise money to build a trading room. They also describe the databases, software and hardware available in 2001 and Clemson University is one of the first in the Southeast and South Carolina. The authors cited that main benefit for the trading room establishment was *reputational capital*. Reputational capital is defined as (1) an enhancement in the quality of Clemson finance students learning by the employer and the students and (2) Clemson alumni proud of the facticity. Alexander, et.al, 219, 2001) summarize by saying that the expensive learning tool was “worth it”

Sinha, Ferreira, and Green (2006) focus on the usage of trading room in educational environment. They find that the success of a trading room depends on two main factors – curriculum and faculty. In terms of curriculum, it is important to find and develop curriculum to

align with operating a trading room because some courses are not relevant to operating a trading room. In terms of faculty, it is important for each member to be voluntarily and actively participate in learning new software and using a trading room for classroom purpose because some faculty are reluctant to leaning new software. Sinha, et.al too mentions reputation capital. They expand the definition to include (1) an increase in student enrollment, (2) quality faculty recruitment, (3) higher quality of faculty research output in economics, finance and accounting, and (4) an increase in the enrollment in working adults in finance courses. The authors warn that trading room should not become “glorified computer lab” (Sinha, et.al, 68, 2006). They state that student placement is highly cyclical and this will influence enrollment.

Lester and Cole (2009) focus on how a trading room can be adapted to the educational program using one school’s experience - North Carolina A&T State University. They use survey method to examine the students’ attitude relative to operating a trading room and find that more than majority of students feel positive about a trading room. These authors cited Barr and Tagg (1995) to emphasize that teaching and learning should go hand in hand. They also quoted Buckley (20002) to illustrate that as universities produce a learning paradigm, faculty development will be enhanced by the use of the learning styles of the student. Lester and Cole (2009) continue quoting Thompson (2004) that direct evidence of educational achievement of students is important for accreditation. Lester and Cole (2009) is the first to mention the learning from the trading room can be interdisciplinary in all business area. Earlier, Shinn (2003) say that trading room can be used to enhance the learning in any business school discipline. Halpern and Hakel (2003) summarize by saying that the instructor should apply what they know about learning generated in a cognitive laboratories and applied research settings to systematically enhance teaching and learning practice in college. Eddy and Swanson (1995) stress how

important the hands-on approach is in finance courses. Weimer (2002) emphasize that *learner-centered courses* enable faculty to improve students' self-aware of their learning.

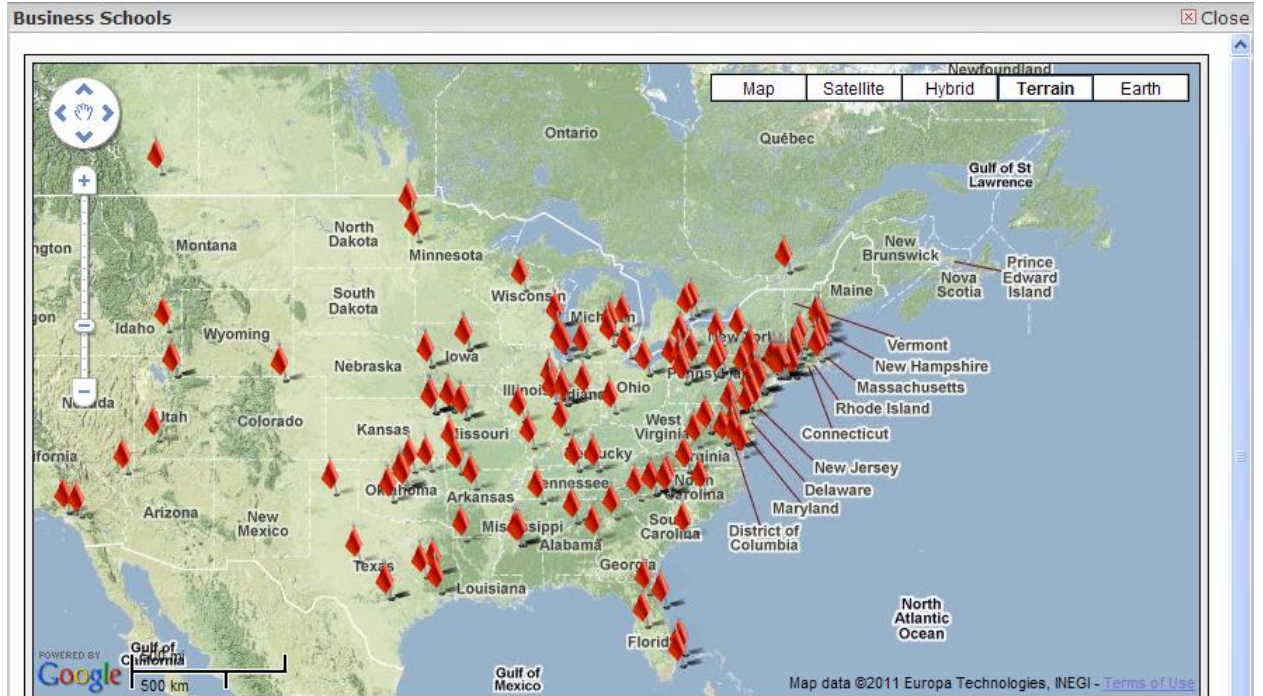
Rise Display White Paper (2009) gives us a report of a recent trend and specialized facilities of financial trading room. It also surveys the respondents how they developed trading rooms.

McLaren (2011) summarizes how Indiana State University built a trading room step by step and emphasizes shortcomings detected from operating a current trading room for future consideration. He feels that establishment of trading room is a wonderful learning tool. Siam (2005) gave their student achievement test and found that university trading center increased the practical training of student in investment knowledge.

### **Internet Research**

During our first business faculty meeting in fall 2010, Vice president of academic affairs came to a visit and mentioned that one of our academic goals was to establish trading room in School of Business that year. Having a trading room has been long-time dream of School of Business. First, we search for business schools with trading rooms through the Internet and find that there have been many business schools with trading rooms. Figure 1 indicates how business schools with trading rooms are spread over the country. Interestingly, most business schools with trading rooms are found on the east coast.

Figure 1: U.S. Business School with Trading Rooms



We narrow down to the Southeastern area because 80 % of Claflin students come from SC and its neighboring states. It is important for us to look at our competition in these areas. We center on our research on Virginia, North Carolina, South Carolina, Georgia, Florida, and Eastern Tennessee. We found the following business schools with trading rooms or proposed trading rooms:

- SC (six universities)
  - Clemson University
  - **\*University of South Carolina Upstate**
  - **\*Winthrop University**
  - **\*The Citadel**
  - University of Charleston
  - Lander University (proposed)
- NC (five universities)
  - North Carolina A&T State University (HBCU)
  - **\*High Point University**
  - **\*University of North Carolina at Charlotte**

- \*Elon University
- Fayetteville State University (HBCU)
- GA (four universities)
  - Georgia Institute of Technology
  - Georgia State University
  - Clark Atlanta University (HBCU, proposed)
  - Valdosta State University (proposed)
- Florida
  - University of Florida
  - Florida Atlantic University
  - Florida State University (proposed)
  - Jacksonville University
- Virginia
  - University of Virginia
  - University of Richmond
  - Virginia Commonwealth University
  - Virginia State University (HBCU, proposed )
  - William and Mary University
- Eastern Tennessee
  - University of Tennessee at Knoxville
  - Tennessee State University
  - Tennessee Tech University (HBCU)

Based on our findings, we concentrated more focus on business schools within two to three hours of driving distance. That results in focusing on NC and SC. We picked up representative sample of five universities: University of South Carolina Upstate, Winthrop University, the Citadel, University of North Carolina at Charlotte, and High Point University.

### **The facts we learned from our tours to college trading rooms**

After the tour, we learned pros and cons we should utilize to make our trading room more effective and efficient. The pros are: first, it can become as placement resource center for our students. Second, it can be a center of attraction for students, faculty, and staff. Third, it can be an attraction for potential faculty members. Fourth, it will demonstrate to the students how things

work on ‘Wall Street’ and the Global Investment. Fifth, it can be a vehicle for student management investment fund. The cons are: first, trading room should be used for classroom and lab, not lab only. Second, the equipment purchased for classroom must be aligned with the goal of our trading room – do not be influenced in purchasing a piece of equipment you will not use. Third, make sure that the equipment can be controlled in classroom so you don’t need to worry about any distraction in class. Fourth, we need to balance between theory and application in class.

### **Proposal – specification and budget**

Inside the trading room, there are computers with dual monitors, 1 Bloomberg terminal, control podium, an interactive screen, a 10’ ticker strip, 6 World Clocks and TV broadcasting CNBC or Bloomberg News. Each computer has access to 15-minute delayed data, simulation software, and financial information about all publicly traded companies. All business faculty have access to these data to do their research. Outside the trading room, there are 14’ ticker strip and display screen. Outside the departmental office (Room #105), there is a display screen broadcasting business school announcements and major market indicators.

The first proposed site of the trading room was Grace Thomas Kennedy Room (GTK) #113 and equipment was as follows:

#### ❖ Inside and Outside the financial leadership room specification

- For location: Grace Thomas Kennedy Room #113
- Displays
  - Streaming 10’ LED Ticker (inside) and protected 14’ LED Ticker (outside the trading room)
  - Interactive Market Wall – Indices, currencies, NYSE, NASDAQ, Bond, Commodities, and Watch List



- 1 Flat-screen TV – CNBC (Brokers’ Channel)/Bloomberg (Financial News) (inside)
    - 6 World Clocks
    - One LCD screen (outside the financial leadership room)
  - Hardware
    - 7 Terminals (1 Terminal meeting with ADA requirements)
    - Control podium
  - Software
    - Telemet Orion (15 users)
    - Bloomberg (1 user)
    - Stock Track
  - Database (potentially)
    - Compustat
    - CRSP
  - Figure 2: Trading room layout (Room #113, attached at the end of paper)
  - Location: School of Business Office
  - Display
    - One LCD screen broadcasting business school announcements and major stock indices
- ❖ Simplified Budget
- Projected Seed Funds: \$150,000
  - Rise Display & Other vendors price list
 

■ Interactive Market Wall (Inside):	\$22,525
■ Digital Displays (Outside):	\$11,565
■ Tickers & Clocks:	\$20,350
■ Simulation Tools (Telemet & Stock Track):	\$37,000
■ Software & Services:	\$9,900
■ Annual Service Plan (1 <sup>st</sup> year Hardware Protection):	<u>\$3,922</u>
Total:	\$105,262
  - Upgrading the class room to a financial leadership lab: \$28,150 - \$32,850
  - **Estimated Total: \$133,412 – \$138,112**

However, the budget cut due to economic recession made it impossible to stick to the original plan. After consideration, the second location of the trading room was changed to an existing computer lab GTK 101 to reduce cost and facilitate more students. GTK 101 could seat 11 students.

❖ Inside and Outside the financial leadership room specification

- Location: Grace Thomas Kennedy Room #101 Displays
  - Streaming 10' LED Ticker (inside) and protected 14' LED Ticker (outside the trading room)
  - Interactive Market Wall – Indices, currencies, NYSE, NASDAQ, Bond, Commodities, and Watch List
  - 1 Flat-screen TV – CNBC (Brokers' Channel)/Bloomberg (Financial News) (inside)
  - 6 World Clocks
  - One LCD screen (outside the financial leadership room)
- Hardware
  - 21 Terminals with double panel screens
  - Control podium
- Software
  - Telemet Orion (15 users)
  - Bloomberg (1 user)
  - Stock Track
- Database (potentially)
  - Compustat
  - CRSP
- Figure 3: Trading room layout (Room #101, attached at the end of paper)
- Location: School of Business Office
- Display
  - One LCD screen broadcasting business school announcements and major stock indices

❖ Here is the Simplified Budget using classroom GTK 101

- Projected Seed Funds: \$75,000
- Rise Display & Other vendors price list
 

■ Interactive Market Wall (Inside):	\$22,525
■ Digital Displays (Outside):	\$11,565
■ Tickers & Clocks:	\$20,350
■ Simulation Tools: Telemet	\$25,000 plus
○ Stock Track	\$12,000 equals
■ Software & Services:	\$9,900
■ Annual Service Plan (1 <sup>st</sup> year Hardware Protection):	<u>\$3,922</u>
Total:	\$105,262
- Upgrading the class room to a financial leadership lab: \$20,000 to 30,000
- Estimated Total: \$125, 262 – \$135, 262

### Future usage of trading room for classroom purpose

The following are the list of current or potential courses and training application:

Table 1: List of current or potential courses and training application

	Course No./ Course Title	Trading room application
	Undergraduate	
Current Courses	FINC 311 Business Finance	Assigned Group Project
	FINC 312 Corporate Finance	Computation of WACC, IPO, M&A
	FINC 411 Financial Markets and Institution	VaR Analysis, Risk management analysis
	FINC 412 Investment	Simulated Portfolio/Actual Investment
	FINC 414 Bank Management	CAMELS Analysis
	FINC 415 Financial Derivatives	Options & futures strategy
	FINC 416 International Financial Management	Currency hedge/evaluation
Potential Finance Courses	Financial Analysis	Ratio and Trend Analysis
	Financial Information System	Bloomberg, Telemet Orion
	Finance with EXCEL Application	Correlation analysis, Time Value of Money Analysis
	MBA	
Current Courses	BADM 619 Financial Markets and Institution	VaR Analysis, Risk management analysis
	BADM 620 Investment Management	Simulated/ Actual Portfolio Investment
	BADM 621 Corporate Finance	Computation of WACC, IPO, M&A
	BADM 622 International Finance	Currency hedge/evaluation
	BADM 624 Bank Management	CAMELS Analysis
Potential Courses	Financial Derivatives	Options & futures strategy
Potential Training Application	Training for the CFA and CFP exams	Simulation exam
	Financial Literacy	Time value of money, utilization of banks and credit unions

The trading room and the investment club will prepare student to operate as “Wall Street does” and to be Global financial leaders. The faculty expected seed money for investment club in the future. Before the accumulation of seed money, the faculty would train students using *StockTrack*. Once seed money is ready, students would invest under supervision of faculty member.

The trading room can also be utilized as financial literacy education institute, plus communitywide educational tool to inform local people about investment. For example, North Carolina A&T State University uses its trading room to educate less fortunate people.

In the Summer/2011, the latest proposal of the trading room has been given to the President of the University for his approval. It was given to him since the university presently has no Academic Dean or Vice President of Finance. The two people that filled those posts have been placed on administrative leave. Dr. Norton is hopeful that we will have Stock Track simulation and a big-screen TV to help in the teaching of his undergraduate course, Finc 415, Financial Derivatives in the Fall/2011. Former Academic Dean was in favor of the trading room. Unfortunately, Dean and the Chairman for the Department have cancelled the teaching of Finc 415, Financial Derivatives in the Fall/2011 due to low enrollment not enough to be cost efficient (only five students enrolled). The proposed budget of seventy-five thousand dollars for trading room from capital campaign is no longer available. The School of Business must look for the funds for the trading room from extra sources. The Dean is looking for funding through Alumni.

In the spring of 2012 with the advent of a new investment class, the drive to establish a trading room was initiated again. The new proposal from Rise Display is \$30,000 or \$40,000. This proposal is to evaluate as follows: Telemet Orion is five computers with \$30,000 annually while Morningstar is for \$10,000 annually with database having access to all the computers and faculty of the business school. A new budget will be shown in the exhibit.

On the days of April 10 and 12, 2012, the investment class of Dr. Kenneth Norton had demonstrations of how to be an analyst or investment bankers on “Wall Street”. On April 10, the class had a *webinar* overview of *Telemet Orion*, which is the database the Merrill Lynch investment bankers use in their analysis. On April 12, Morningstar was shown to five students.

Morningstar is software that is used by over 125 other universities and 48 out of the top 50 asset management firms. The demonstrations were done to give firsthand knowledge on what the *investment world is like* and help start a *trading room* at Claflin University. A trading room is classroom setting where investments are simulated, bought, sold and analyzed. In a college investment club, it can be actual trading. Dr. Kim also played a role in the demonstration and the evaluation. The current evaluation is that Morningstar is the most effective for students and faculty.

Our case study was submitted to the 2012 Academy of Business Education Annual Meeting/Financial Education Association (ABE/FEA) and was accepted for presentation at their annual meeting. Dr. Norton and a student presented panel presentation on trading rooms/ financial leadership labs at the ABE/FEA annual meeting.

While we're still looking for the potential funding for trading room, Dr. Norton organized a group of ten to hold a panel discussion at 2012 Southern Finance Association (SFA) Meeting on the same subject. The panel consisted of company representatives and several distinguished professors' connected to the "trading room" world. The SFA was held and was a success. Some of the successes were as follows: a possible funding source; discussion of the pros and cons of a financial leadership lab, a channel for ideals, networking and training for Dr. Norton. . The 2013 SFA panelist can be found at SFA website as follows:

<http://www.etnpconferences.net/sfa/sfa2012/User/Program.php#Session99>.

Dr. Norton also has been invited to do trading room/financial panels for the following as finance associations: (1) he has done a special session on the software and financial research providers and professors of trading room/financial leadership lab for the Southwestern Finance Association (SWFA) Annual Meeting in Albuquerque, NM on March 14, 2013 at Albuquerque

Convention Center. The 2013 nine SWFA panelists can be found at the SWFA Program website: [http://www.southwesternfinance.org/pdf\\_files/SWFA%202013%20Program.pdf](http://www.southwesternfinance.org/pdf_files/SWFA%202013%20Program.pdf). . 2013

Southwestern Finance Association (SWFA) special session panel discussion was a success. The session had a lively discussion until a few minutes before the end of the program; there was a good attendance; Dr. James W. Kolari, the JP Morgan Chase Professor of Finance at Texas A&M University, one of the guest speakers, came to the discussion; each of the panelists received certificates of appreciation from the SWFA and Dr. Norton received a plaque.

(2) 2013 Eastern Finance Association (EFA) Annual Meeting panel discussion was held on April 19, 2013. The ten 2013 EFA panelists on trading room/financial lab/financial research are listed at the EFA webbsite: <http://etnpconferences.net/efa/efa2013/User/Program.php#Session112>.

The title of as 2013 EFA session was as: “The Considerations and Uses of a Financial Leadership Lab/Trading Room/ Financial Research: The means to teach finance in these turbulent times!” There is expected to be another panel at the 2014 Midwest Finance Association Annual Meeting, March 5-8, Hyatt Regency Grand Cypress, Orlando, Florida

With Dr. Norton’s experiences in several panel discussions, Dr. Norton and Dr. Kim plan to prepare the new proposal during this summer. Potential funding source would be the one founded by Dr. Grewal.

Dr. Norton feels that a financial leadership lab is the most effective method to teach students “real world” market training in the present age of volatility, uncertainty and *Black Swans*. A Black Swans is an event that cannot be planned for and may be catastrophic (Taleb, 2013). Such as Hurricane *Sandy* effect on the *market*.

Dr. Norton feels that the lab can train and give the student for personal financial planning skill. See the below uses of the lab.

Potential Training Application	Training for the CFA and CFP exams	Simulation exam
	Financial Literacy	Time value of money, utilization of banks and credit unions

### Conclusion

There has been aggressive support for the establishment of a trading room from the faculty, students, and the Dean of School of Business. However, it has been extremely hard to obtain any type of funding. The establishing of trading room and universal database at the business school would be very beneficial learning tool to students and faculty of the business school.

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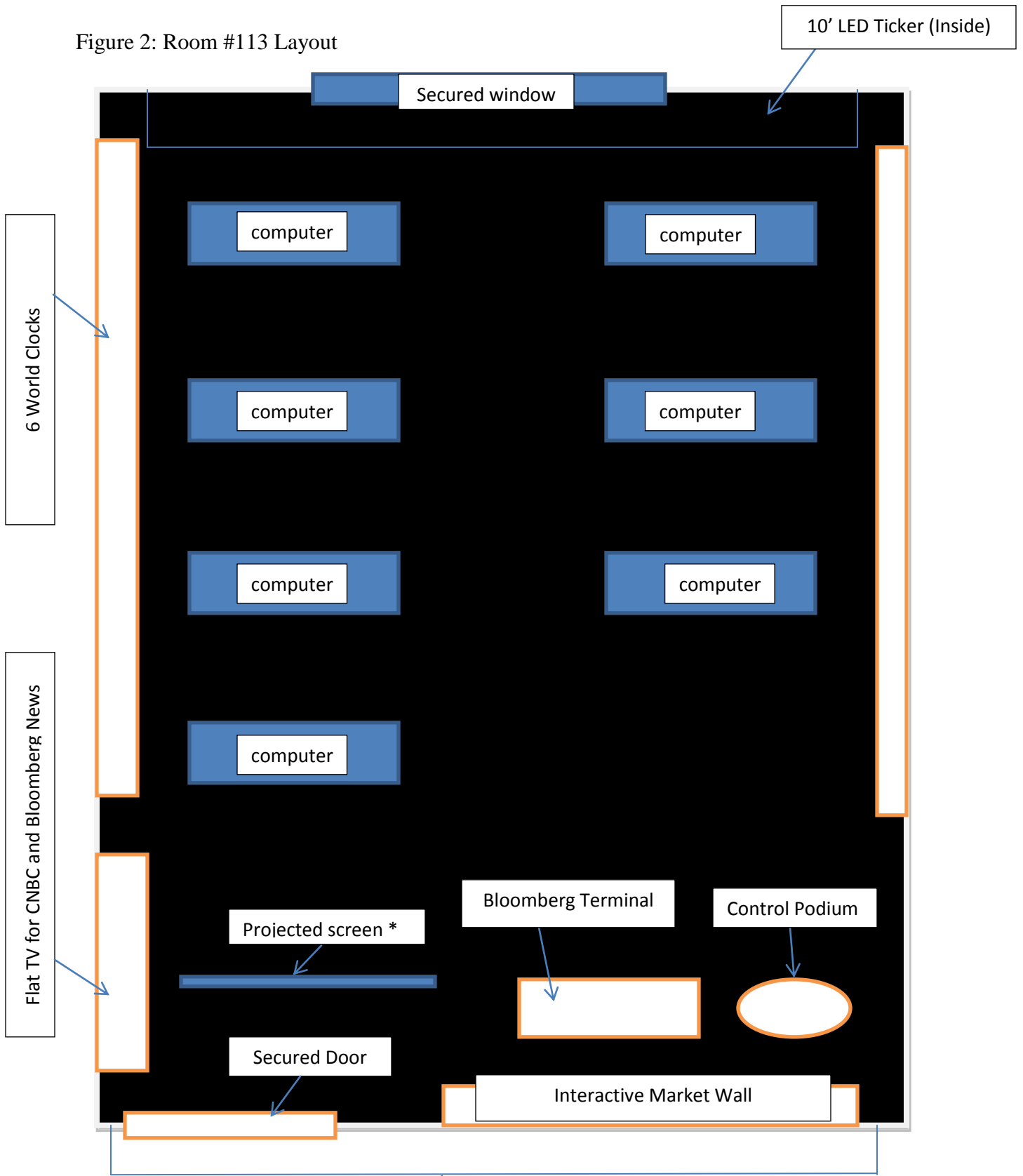
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Exhibit: Rise Display Budget

\$40,000 Budget (Rise Display)		\$20,000 Budget (Rise Display)	
Initial Cost		Initial Cost	
7.2" LED Ticker 14 feet long @ 2	\$19,572.00	7.2" LED Ticker 12 feet long @ 1	\$8,388.00
NEC P 462 - 2x2 LCD Video Wall @ 1	7,230.00	NEC X551s LED Display @1	3,099.00
OPS Media Player (i5 Processor) @ 1	1,599.00	OPS Media Player (i5 Processor) @ 1	1,599.00
USB TV Tuner @ 1	149.00	Standard Flat Wall Mount (no tilt) @ 1	69.00
Web-based Content Management Platform	0.00	Account Configuration and Orientation	500.00
Premium Content Gadgets (Live TV) Account Configuration and Orientation	750.00	Creative Design Services @ 20 hours	2,500.00
Creative Design Services @ 30 hours	500.00	Shipping and Handling	560.00
Shipping and Handling	3,750.00	Display Hardwared Installation	<u>1,560.00</u>
Display Hardwared Installation	1,190.00		
Total Purchase Price (excluding recurring)	<u>2,640.00</u>	Total Purchase Price (excluding recurring)	-
	<u>\$37,380.00</u>		<u>\$18,275.00</u>
Recurring Cost		Recurring Cost	
Live Data Premium Content Gadgets (Delayed Stock Quotes for NYSE and NASDAQ, Premium Delayed Financial Data)	\$1,040.00	Live Data Premium Content Gadgets (Delayed Stock Quotes for NYSE and NASDAQ, Premium Delayed Financial Data)	\$920.00
Rise Premium Care	<u>1,800.00</u>	Rise Premium Care	<u>1,800.00</u>
Total Recurring Cost	\$2,840.00	Total Recurring Cost	\$2,720.00
Total Cost	<u>\$40,220.00</u>	Total Cost	<u>\$20,995.00</u>

Figure 2: Room #113 Layout

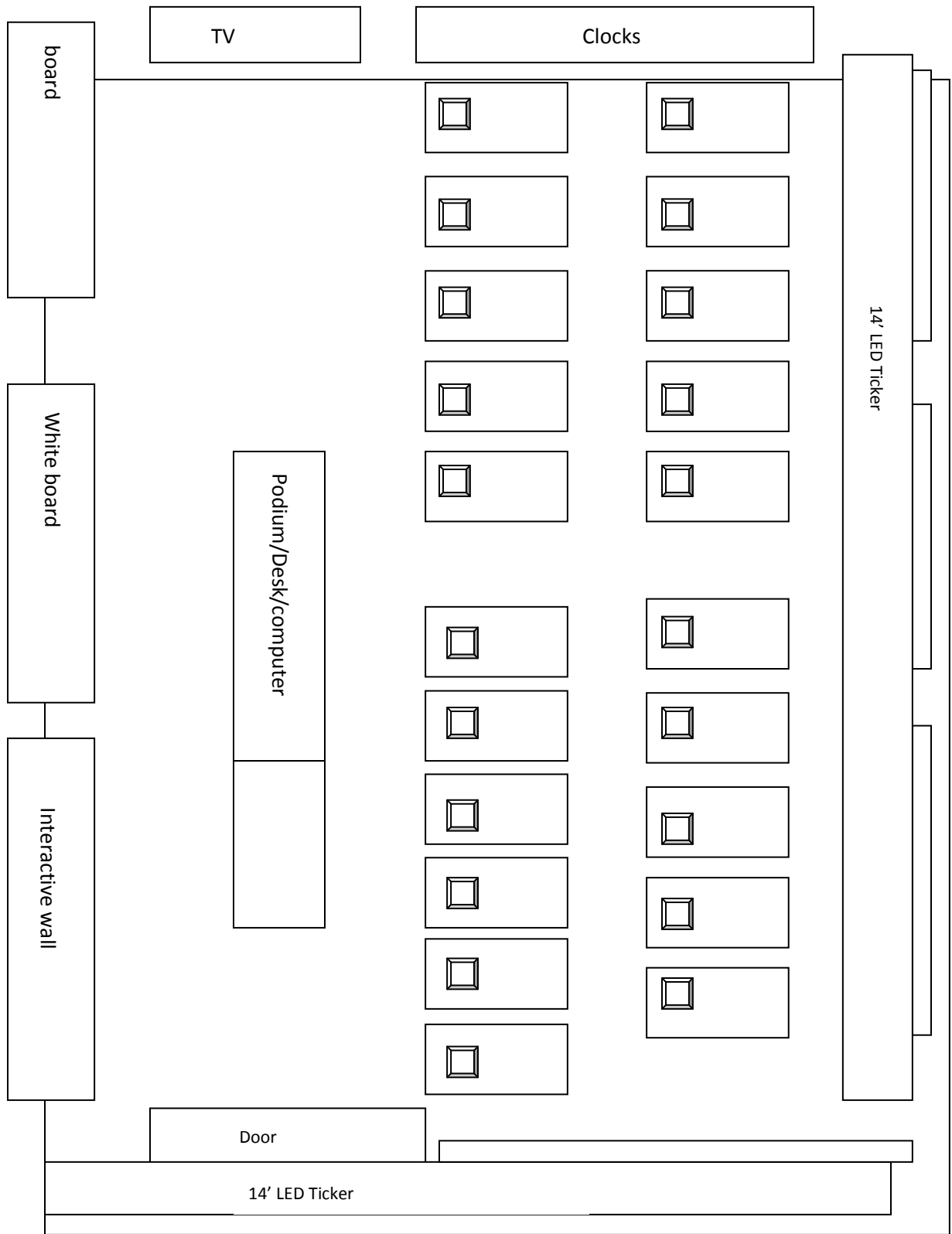


\* Projected screen can be lowered down to be seen by students and /or raised to the ceiling by pushing a button.

14' LED Ticker (Outside)

Trading room size: 14'5" x 24'3" x 8.5'

Figure 3: Room #101 Layout



➤ Appendix 1: Interactive Market Wall Content Specification

### ENERGY & OIL

	Last	Change	% Change
Nymex Crude Future	88.21	▼ -0.42	0.48%
Oil (Light Crude)	89.30	▲ +1.51	1.72%
Dated Brent Spot	90.47	▼ -0.31	0.35%
WTI Cushing Spot	88.41	▲ +0.62	0.71%
Nymex Heating Oil Future	245.76	▲ +0.01	0.00%
<b>Nymex RBOB Gasoline Future</b>	<b>231.73</b>	<b>▼ -0.80</b>	<b>0.35%</b>
Natural Gas	4.42	▲ +0.04	0.90%
Nymex Henry Hub Future	4.38	▼ +0.04	0.79%
Henry Hub Spot	4.34	▲ +0.18	3.98%
New York City Gate Spot	5.99	▲ +0.61	9.24%

#### NYMEX RBOB GASOLINE

Last: 231.73 Net Change: ▼ -0.80 % Change: .35%

Jan-10 Mar-10 May-10 Jul-10 Sep-10 Nov-10

INTRADAY 5 DAY 30 DAY 90 DAY 1 YEAR 5 YEAR

#### ENERGY NEWS

NEXT STORY>

### Oil demand to hit highest level ever

NEW YORK (CNNMoney.com) -- Worldwide oil demand hit its highest level ever on the back of explosive growth in the developing world, according to preliminary figures in a recent report.

But the world's thirst for the hot commodity is unlikely to lead to the price spike witnessed in 2008 -- largely due to oil field investments made during the

Cary Fowler, executive director of the Global Crop Diversity Trust.

INDICES AGRICULTURE ENERGY FOREX RATES METALS EQUITIES WATCH

### BONDS

	Symbol	Price/Yield	Price/Yield Change
US 3-Month	US3M	0-03/0.12	▼ 0-00/0.002
US 6-Month	US6M	0-05/0.18	▲ 0-00/0.003
US 12-Month	US1YT	0-08/0.27	▼ 0-00/0.005
<b>US 2 Year</b>	<b>US5YT</b>	<b>100-01/0.60</b>	<b>▲ 0-00/0.008</b>
US 5 Year	US10YT	100-04/2.73	▲ 0-00/0.016
US 10 Year	US30YT	94-07/3.31	▼ 0-00/0.030

#### US 2 YEAR TREASURY

Last: 231.73 Net Change: ▼ -0.80 % Change: .35%

Jan-10 Mar-10 May-10 Jul-10 Sep-10 Nov-10

INTRADAY 5 DAY 30 DAY 90 DAY 1 YEAR 5 YEAR

#### RATES

	Last	Change	% Change	
Fed Funds Rate	0.22	0.12	▲ +120	
Fed Reserve Target	0.25	.001	▼ -1.01	
Prime Rate	US1YT	3.25	0.03	▲ +0.26
US Unemployment	9.80	0.16	▲ +1.02	
1-Month Libor	0.26	0.02	▲ +0.05	
3-Month Libor	0.30	0.06	▼ -1.23	

#### BOND & RATES NEWS

NEXT STORY>

### \$35 Billion Government Auction of Five-Year Notes

Treasuries dropped before the U.S. government sells \$35 billion of five-year securities in the second of three note auctions this week totaling \$99 billion. U.S. debt maturing in more than a year was headed for the biggest monthly loss in the global government bond market. Consumer confidence rose to a seven-month high in December, a report today is forecast to show.

Cary Fowler, executive director of the Global Crop Diversity Trust.

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### METALS

	Last	High	Low
<b>Gold GBX</b>	▼ 1415.60	1425.49	1412.23
Silver GBX	▲ 30.855	31.195	30.680
Platinum GBX	▼ 1774.02	1776.42	1771.312
Palladium GBX	▲ 812.30	816.33	810.20
Copper GBX	▲ 4.437	4.637	4.4175

Aluminum COMEX	▼ 1415.60	1425.49	1412.23
Copper COMEX	▲ 4.437	4.637	4.4175
Gold Mini GBX	▼ 1415.60	1425.49	1412.23
Silver Mini GBX	▲ 30.855	31.195	30.680
Uranium GBX	▲ 4.437	4.637	4.4175

### GOLD

Last: 231.73   Net Change: ▼ -.80   % Change: .35%

Jan-10   Mar-10   May-10   Jul-10   Sep-10   Nov-10

INTRADAY   5 DAY   30 DAY   90 DAY   1 YEAR   5 YEAR

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#### METALS NEWS

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##### Gold Prices Pop; Buying Strong

Cary Fowler, executive director of the Global Crop Diversity Trust.

Gold for February delivery was surging \$18.30 to \$1,400.70 an ounce at the Comex division of the New York Mercantile Exchange. The gold price has traded as high as \$1,403 and as low as \$1,389.80. The U.S. dollar index was shedding 0.12% to \$80.15 while the euro was flat at \$1.31 vs. the dollar. The spot gold price was jumping \$18.60, according to Kitco's gold index.

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(Source: Interactive Market Wall Content Specification (Theme 2), Rise Display, [www.risedisplay.com](http://www.risedisplay.com))