

何詠思(中)指出，雙子星系統能協助不同類型的證券商在「零硬件投資」下，提供「滬港通」兩地股票買賣服務。

(Center) Ms. Cecily Ho, Infocast's President, describes InvesTrade as a "Shanghai-Hong Kong Stock Connect"-ready solution for retail brokerages with "zero infrastructure investment".

# Infocast 雙子星系統

## 靈活模式助券商捕捉滬港通機遇



infocast  
滙港資訊

ECONOMIC DIGEST  
**經濟一週**

港股下半年市況如何，任何人都沒有水晶球能準確預測，但市場焦點必然放在預期於10月正式運作的「滬港通」。滙港資訊(Infocast)總裁何詠思表示，旗下雙子星交易系統(InvesTrade)早已支援多市場多貨幣運作；加上服務按終端機數量收費，靈活地協助證券商捕捉兩地股市互通的商機。

中、港兩地同時實施「滬港通」股市互通計劃的消息於今年4月公布，此計劃讓本港投資者能買賣上海交易所指定的股份，亦有助內地投資者買賣本港指定的股份，有利增加兩地股市交易量。

不過，由於涉及兩地交易所，而且兩者分別以港元及人民幣結算，本港證券商必須更新系統，才能為客戶提供相關服務。

### 以終端機數量按月收費

何詠思指出，「滬港通」實行在即，不少中小型證券商有意為客人提供此服務，但同時亦擔心前期投資過大，故不斷在市場中尋求相對合適的解決方案，以達到更高成本效益。

不過，證券商其實可以毋須投放大量前期資源。滙港資訊高級副總裁盧忠民表示，旗下雙子星交易系統將以月費形式，按使用終端機(Terminal)數量收費，證券商可因應不同需要訂購，在「零硬件投資」下仍可提供「滬港通」相關服務。

此種模式既毋須支付大額硬件開支，亦可在具有客戶基礎時才增加投資。

雙子星交易系統是一個集合即時報價及買賣功能的交易平台，盧忠民指，雙子星在設計初期已能支援多貨幣及多市場買賣，以方便證



券商為客戶提供多國市場（例如美國、加拿大及新加坡等）的交易。

「滬港通」在交易與結算時雖涉及港元和人民幣兌換，但雙子星的技術已能處理多貨幣，因此毋須投放額外資源開發新系統，並且可以更靈活地為客戶提供解決方案。



適合不同類型券商

雙子星具有高度靈活性，何詠思指出，如果本身已是使用雙子星的證券商，只須簡單地把系統升級，即可支援「滬港通」。

至於使用其他系統的證券商，亦可透過增設一個外掛系統，在不影響其原有系統的情況下，為客戶提供「滬港通」服務。

盧忠民表示，一些大型證券商甚至可透過其系統，向一些「掛單」的下線證券商提供相關服務，以B2B（企業對企業）模式營運，達致三贏局面。

雙子星系統另一優勢是以設置模式運作，即證券商可按客戶特性進行簡單設置，提供不同類別的服務。以中小型證券商特別注視的融資服務為例，系統既能設定對不同客戶的融資額度，以保障客戶及證券商風險。

雙子星透過配置雙重元件 (component duplication)，能提高系統穩定性及防止出現單點失效 (single point of failure)。由於運用低時延 (low latency) 及高處理量 (high throughput) 技術，可助客戶極速下單。

除速度外，數據保安及穩定的遷移過程亦是交易系統極重要的一環。雙子星已獲得四大核數師行之一的KPMG為其數據保安及遷移過程進行認證，以確保在數據隔離及遷移流程等方面，符合最高要求認可。

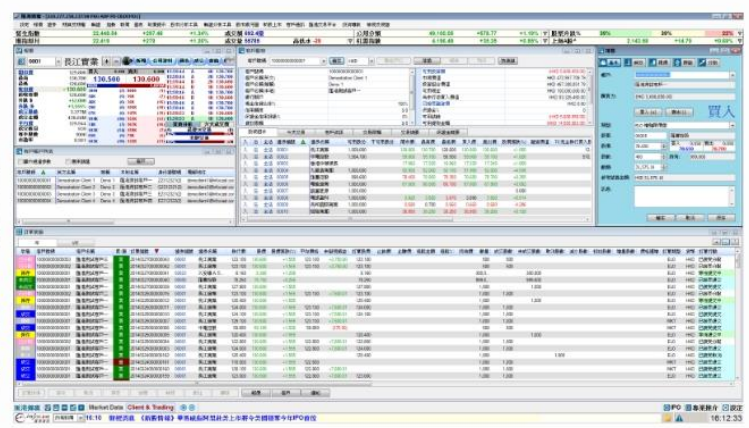
綜合報表助控風險

對於證券商而言，面對不同貨幣及市場的交易，最重視自然是風險管理。

盧忠民稱，雙子星系統每天可提供綜合報表，當日各項交易、現金流狀況、人民幣及港元的持倉，以至派息等數據能一目瞭然，有助證券商管理營運風險，這也是雙子星的優勢。

港交所 (00388) 已於6月就「滬港通」開始進行測試，盧忠民指，滙港資訊在8月中已為其證券商客戶提交端對端測試報告 (End to End Testing Result)，認證了雙子星系統能支援「滬港通」運作。在經過8月及9月的「市場演練」後，證券商就能正式為投資者提供相關服務。

目前最大難處是「滬港通」各項交易細則尚有變動的空間。何詠思透露，集團正積極跟進條例及法規上的要求，再調節系統的功能，讓證券商可更專注於業務拓展。



**「體驗館」圓桌會議  
以滬港通為主題**

滙港資訊位於中環的「體驗館」，設立九個月以來已招待約200間證券行參加「圓桌會議」。

為讓證券商體驗旗下「雙子星」的優勢，滙港資訊特別於2013年在中環設立「體驗館」，方便大多數中小企證券商，何詠思表示在體驗館設立九個月以來，已有逾200間證券商參與集團舉辦的圓桌會議。

以每位證券商派員四至五人參與計算，已有逾千位業界人士體驗了雙子星的特性，了解系統架構及運作情況；同時提供寶貴的意見，有助雙子星服務不斷提升。

面對「滬港通」即將正式啟動，何詠思指出，近幾個月逢週二及週四的圓桌會議的主題，均集中「滬港通」，特別是介紹旗下雙子星系統如何協助中介商進行兩地股市互通交易。圓桌會議會繼續為證券商提供平台，交流及更新市場的動態，並介紹相對的解決方案，協助券商在萬變的市場提升競爭力。



滙港資訊提供上海A股實時資訊

滙港資訊的所有產品均融合了CIIS的實時市場數據，為客人提供所有上海A股即時報價及資訊，多於「滬港通」買賣的568隻股票，令客人能更掌握A股市場走勢，作出更緊貼市場的投資決定。

以下滙港資訊的產品已作出提升，提供CIIS實時市場數據:

- 1.InvesTrade「雙子星」
- 2.iInvestor「領航燈」
- 3.iPortal
- 4.iMedia
- 5.Infocast Mobility
- 6.iInvestor API

Infocast Provides Real-Time Shanghai A-Shares Market Information Upgrade

All the above Infocast products have been upgraded with real-time market data from China Investment Information Services Limited (CIIS), allowing users to access real-time Shanghai A-Shares stock quotes and market information. This enables investors to better understand market trends and make more informed trading decisions for the 568 stocks available through the Shanghai-Hong Kong Stock Connect.

(English Translation of Article)

Infocast InvesTrade

Flexible All-In-One Trading Solution to catch the opportunity of the Shanghai-Hong Kong Stock Connect

The Hong Kong stock market is constantly evolving. In particular, the October 2014 launch of the “Shanghai-Hong Kong Stock Connect” is expected to be a major event for the brokerage industry. In preparation Infocast’s President, Ms. Cecily Ho, has announced the Infocast InvesTrade solution for retail brokers, offering turn-key simplicity, flexible packaging and both multi-market and multi-currency operation to capitalize on the business opportunities of Shanghai-Hong Kong Stock Connect.

Announced in April 2014, the programme aims to increase market turnover for both the Hong Kong and Shanghai Stock Exchanges by allowing the cross-border trade of Hong Kong H-listed securities and Shanghai A-listed securities. Consequently all brokerages are required to upgrade their systems to be compatible with two exchanges (HKEx and SSE) and two currencies (HKD and RMB).

Trading Terminals "as-a-service" on a Monthly Subscription Basis

Ms. Ho noted that with the Stock Connect’s imminent arrival, many small and medium-sized securities firms are interested in offering the cross-border trading service, but are also concerned about the heavy initial investment cost. Cost efficiency is the highest priority.

In fact brokerages do not need to spend heavily. Mr. Anthony Lo, Infocast’s Senior Vice-President, explained that Infocast InvesTrade is offered “as-a-service” on a monthly subscription basis, with costs according to the number of subscribed terminals. This way brokerages can provide stock connect services with effectively “zero hardware investment”. The subscription model also allows brokerages to scale up their operation according to customer demand.

InvesTrade features real-time stock market data and advanced trading functions. “InvesTrade was originally designed to support multi-currency and multi-market trading,” explained Mr. Lo. “This is to facilitate brokerages’ connection to international markets, such as to USA, Canada and Singapore.” InvesTrade is already compatible with the requirements of the Stock Connect and thus no additional resources need to be spent on developing new systems.

Flexible Solution for All Brokerage Types

InvesTrade is a flexible “all-in-one” solution. Ms. Ho pointed out that if used as a brokerage’s sole trading solution for servicing Shanghai-Hong Kong Stock Connect, the upgrade process is especially straightforward.

When used alongside other systems, InvesTrade Shanghai-Hong Kong Stock Connect can easily integrate into a brokerage’s existing trading solution without causing disruption to their current systems or operations.

Mr. Lo explained that InvesTrade is also available as a BSB (Business-to-Business) “Agent Solution” whereby larger securities firms can act as execution brokers for smaller brokers. This is a win-win situation as the smaller firms save on operations cost and the larger firms generate income while optimizing transaction volume.

Another advantage of InvesTrade is its customizable features. For instance, using InvesTrade’s included client portfolio management system; a brokerage can adjust a client’s financing level and order limits for each different service.

InvesTrade makes use of the best technologies available to deliver robustness, resilience and stability. System-wide component duplication and replication ensures that there is no single-point-of-failure. Fast order execution is achieved through the low-latency and high-capacity trading engine.

In addition to stability and performance, data security and data migration are major concerns. To this end, Infocast has requested KPMG, an internationally recognized auditing firm, to conduct a control report on InvesTrade’s data security architecture and data migration process. The approval process ensured that InvesTrade met their high standards.

Consolidated Risk Management

Risk management is especially important for securities firms dealing with multiple markets and currencies. According to Mr. Lo, InvesTrade has at-a-glance comprehensive reporting information. This includes client information on the day of transaction, cash flow status, RMB and HKD positions, as well as at-moment dividends and trading data.

Hong Kong Exchange and Clearing (HKEx) (00388) has been testing the Shanghai-Hong Kong Stock Connect since June 2014. Infocast submitted the End-to-End Testing Result in August to certify InvesTrade for Shanghai-Hong Kong Stock Connect operation. Upon completion of the Market Rehearsal in September, securities firms will be able to officially provide investors with related services starting from October 2014.

“The biggest challenge is the new trading rules introduced for Shanghai-Hong Kong Stock Connect” said Ms. Ho. “Solution vendors, including Infocast, are actively updating their system functions to ensure compatibility with the latest rules and regulations. This is so that securities firms can focus developing their businesses to catch the new market opportunities.”



### **Infocast Round Tables on Shanghai-Hong Kong Stock Connect (Side-box article)**

In 2013 Infocast opened a Showroom in Central, Hong Kong to promote InvesTrade and customer relations. According to Ms. Ho, in the 9 months since its opening, more than 200 brokerages have visited to participate in Infocast's organized Round Tables.

On average each firm sent 4-5 members to attend, equating to a total of nearly 1,000 attendees. In addition to discussing the market situation, they also got hands-on experience with InvesTrade's operation and system architecture, and also gave valuable feedback that was used for further improvement.

With the upcoming launch of Shanghai-Hong Kong Stock Connect, Ms. Ho pointed out that Infocast has been hosting twice-weekly Round Tables every Tuesday and Thursday. Round Table topics have focused on the challenges and opportunities of Shanghai-Hong Kong Stock Connect and introducing the Infocast InvesTrade solution for cross-border stock trading. The Round Tables will continue to serve as a forum for the exchange of information and the demonstration of solutions to help brokerages enhance their competitiveness in the changing market.



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