

在中国开展电子交易的机遇与挑战

FPL中国大会
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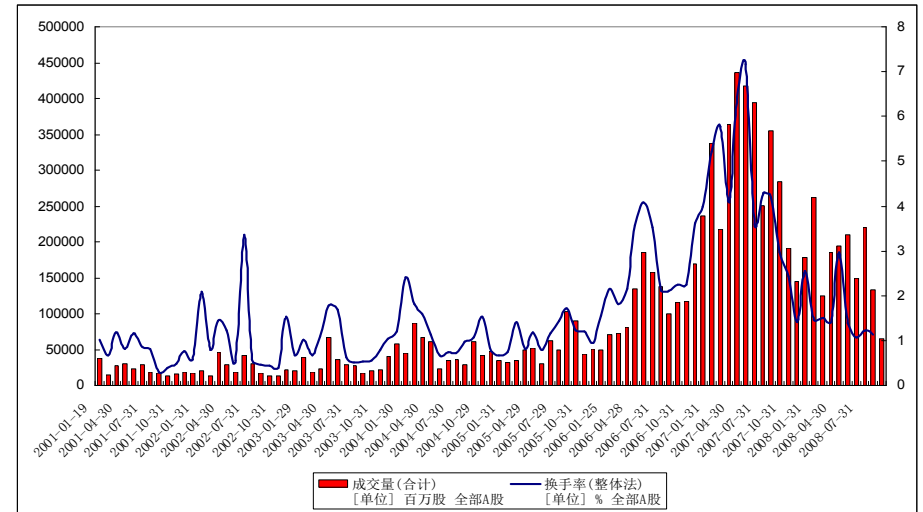
- 中国证券零售业务的十大主要城市
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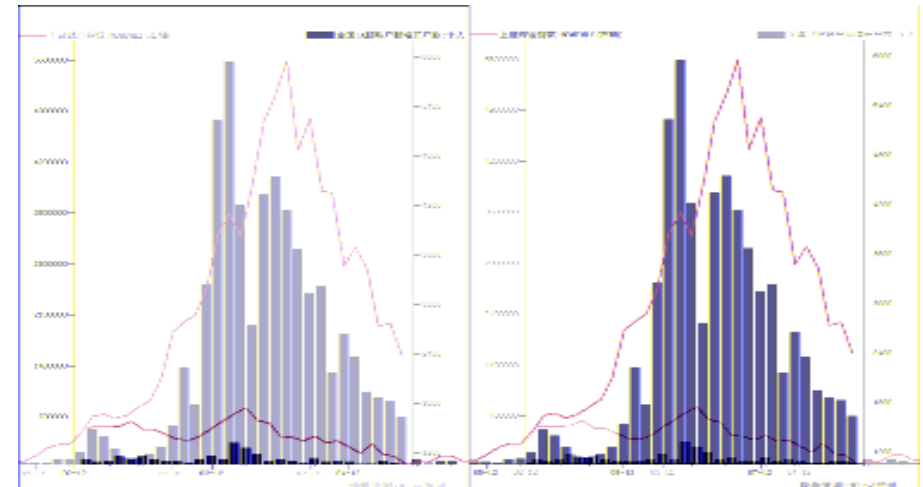
机遇 – 中国资本市场的快速发展

- 自2005年11月以来中国资本市场经历了激动人心的突破性增长
- 在股市最高点时，A股市场总市值超过18000亿人民币，交易量超过除美国以外全球所有市场的总值
- 在股市最火热时，每周新开零售帐户数量超过1百万，开户总数达到1.3亿户
- 个人储蓄账户总值达到16.6万亿人民币，个人投资仅限于国内市场-一个受到约束的投资群体

市场日交易额 (百万)



新开户速度

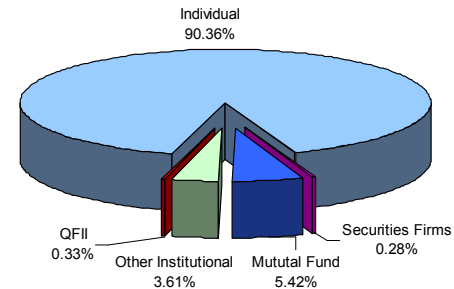


机遇 – 电子交易的天然优势

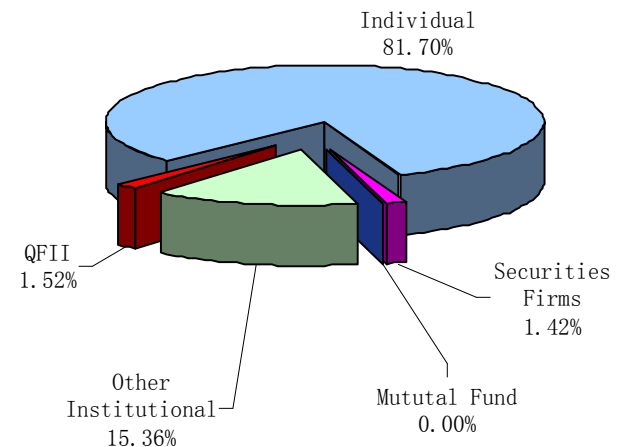
■ 对于一个具有全球规模的市场来说，中国市场结构上的因素决定了它的特殊性和独特性：

- 一个占主导地位的投资群体：零售客户占据了总交易额的**85%**
- 单一产品：个股是个人投资者唯一可交易的产品
- 个人投资者在他们的注册地区只能拥有一个经纪人账户
- 大多数零售客户通过电子交易系统或者网络进行交易
- 电子交易的可控、快捷、匿名、方便、和低成本等特性决定了它在中国市场的天然优势

A-股市场参与者

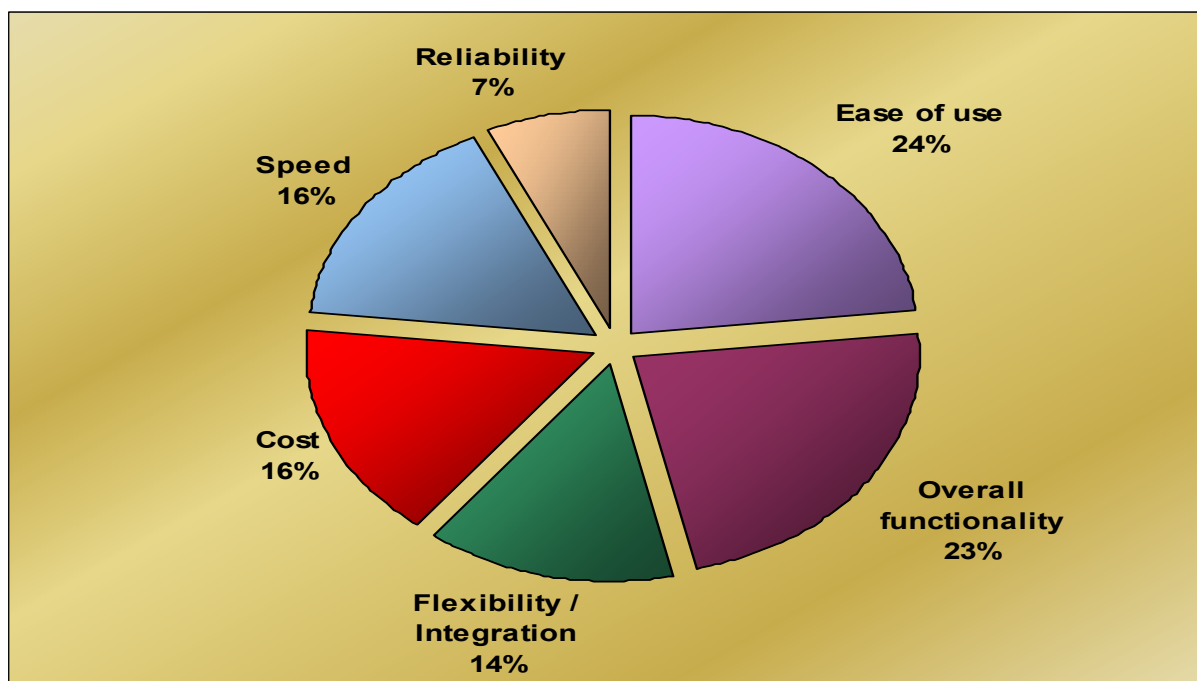


上市基金产品市场参与者



机遇 – 来自个人和机构投资者的需求

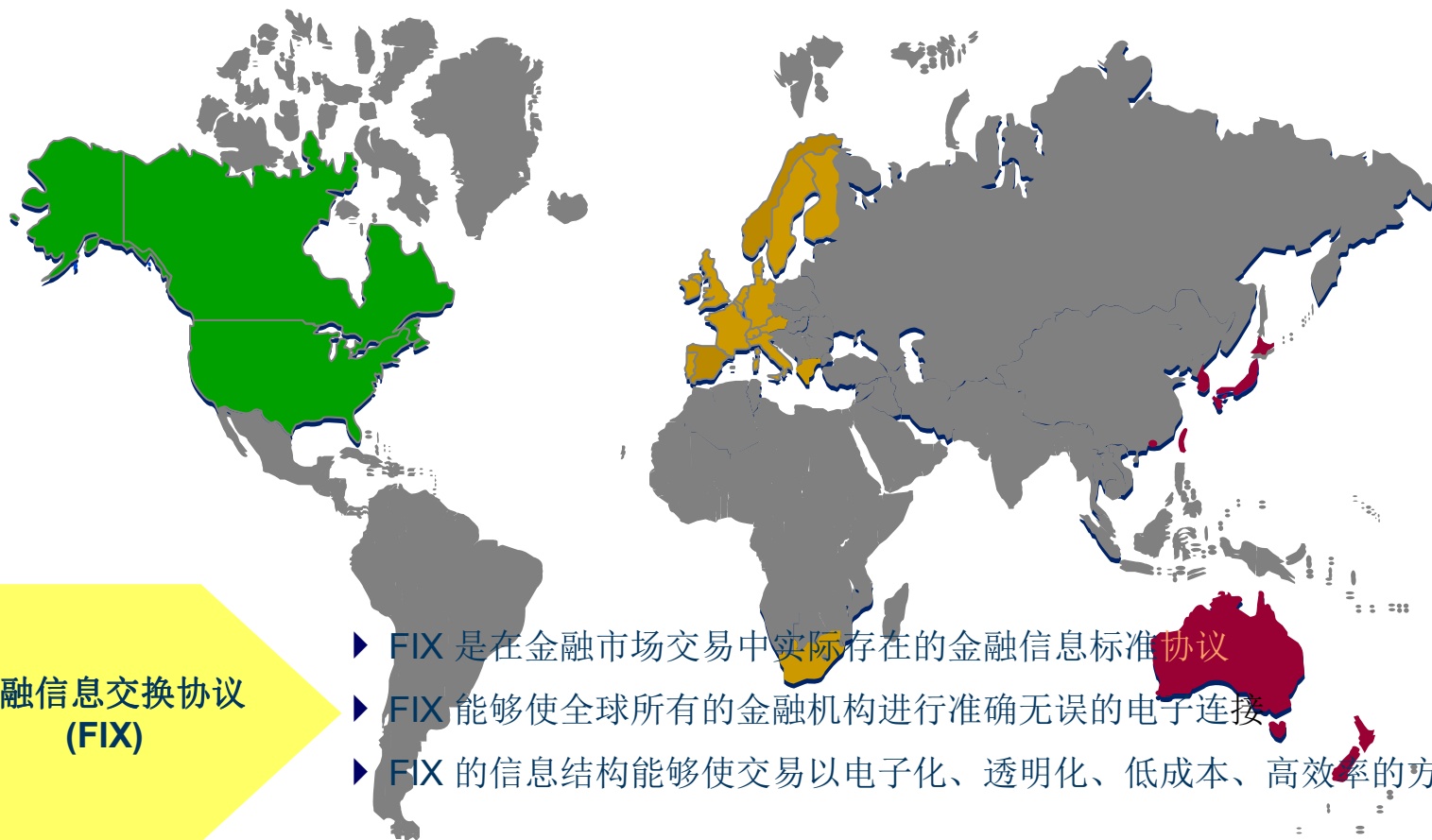
- 个人投资者寻求更可靠，更安全以及更简便直观的投资平台
- 机构投资者寻求更加强大的投资工具，诸如算法和程式化交易，交易前及交易后的分析工具等
- 下表为一个优秀的电子交易系统的几个重要特征：



Source: TABB Group, *DMA Trading: Transitioning from Aggregation to Execution Platform*, July 2005

机遇 – 融入全球市场的需要

- QFII – 需要进入中国市场
- QDII – 需要融入全球市场

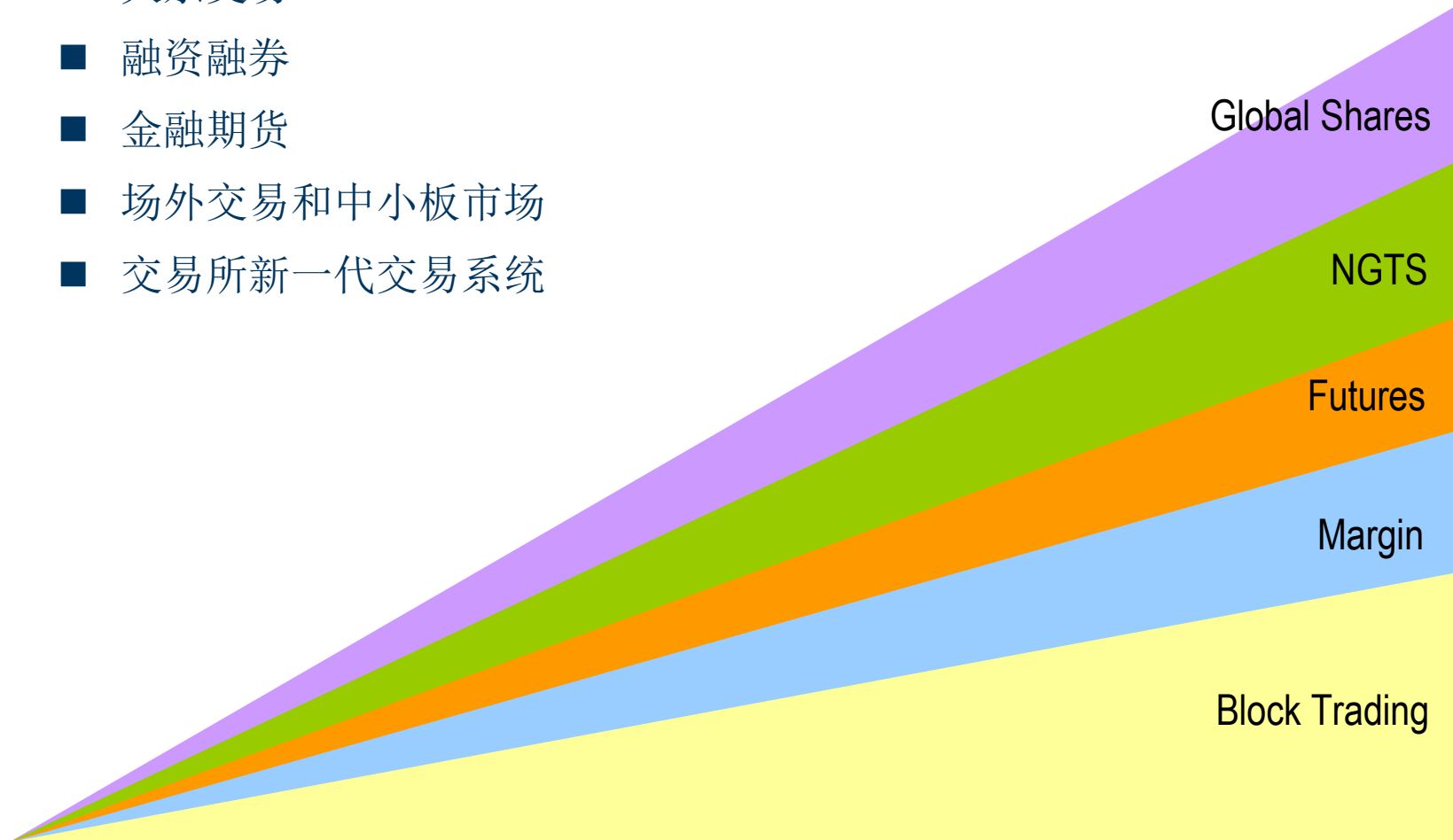


金融信息交换协议
(FIX)

- ▶ FIX 是在金融市场交易中实际存在的金融信息标准协议
- ▶ FIX 能够使全球所有的金融机构进行准确无误的电子连接
- ▶ FIX 的信息结构能够使交易以电子化、透明化、低成本、高效率的方式进行

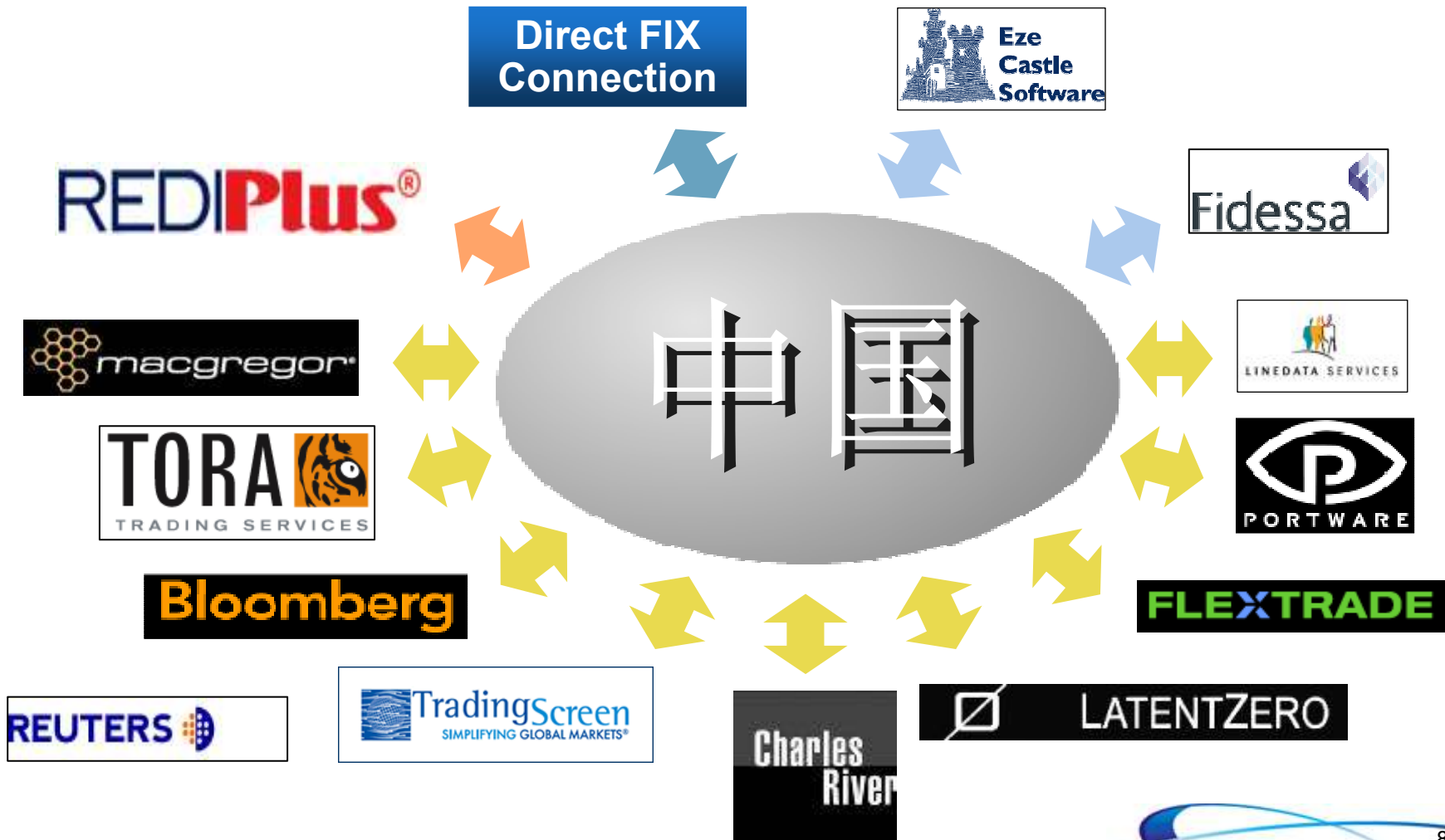
机遇 – 未来发展的趋势

- 大宗交易
- 融资融券
- 金融期货
- 场外交易和中小板市场
- 交易所新一代交易系统



机遇 – 有利的竞争环境

- 全球主要的参与者尚未进入中国市场，但可能很快就会...



挑战 – 复杂的功能要求

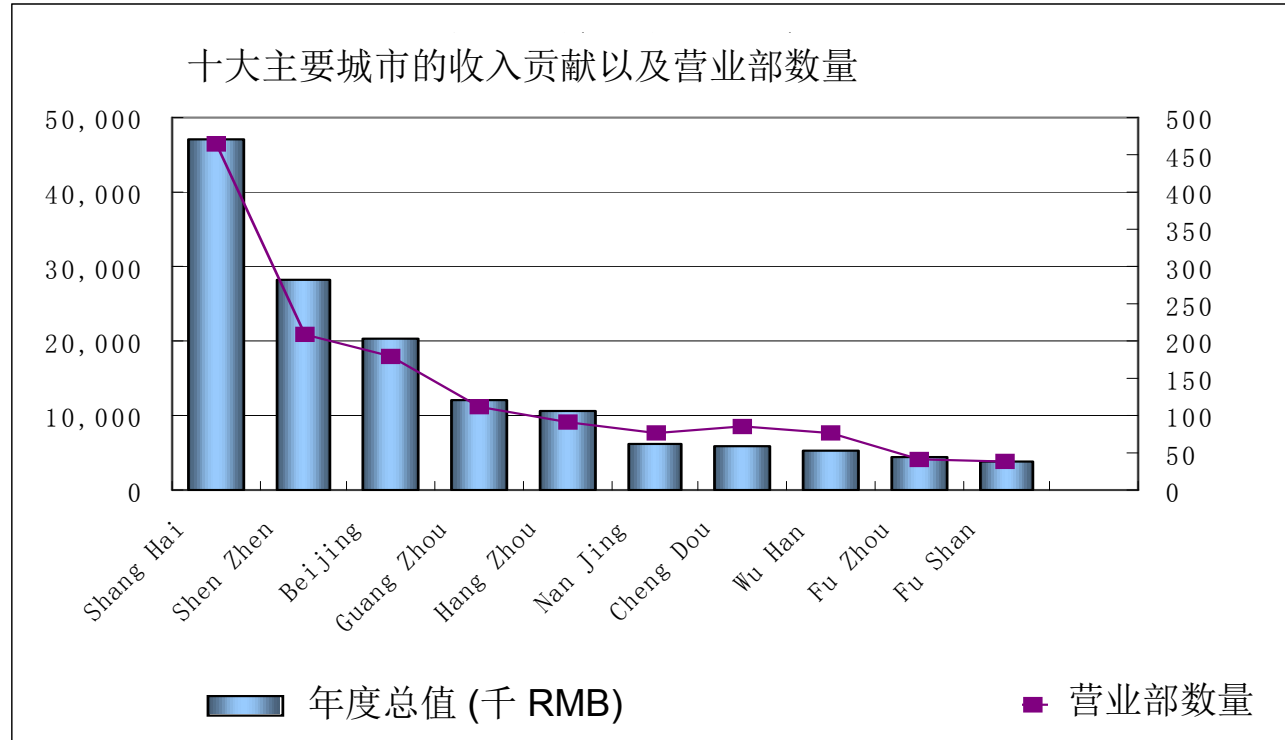
- 非交易行为（如：IPO申购）
- 不同的涨停、跌停、及熔断限制
- 多种上市产品及其不同的计价单位
- 不断发展的法律及合规要求
- 突发事件引发的巨量交易
- 持续更新的交易手段（如：算法及组合交易）
- 日益凸现的用户信息安全需求
- 众多交易、资讯系统间的相互融合



挑战 – 营业部相关的限制

- 客户必须亲自到营业部开户
- 营业部不可租赁
- 成立营业部的诸多限制条件
- 在非正式场所不能进行相关业务活动
- 经纪人职能不可代理

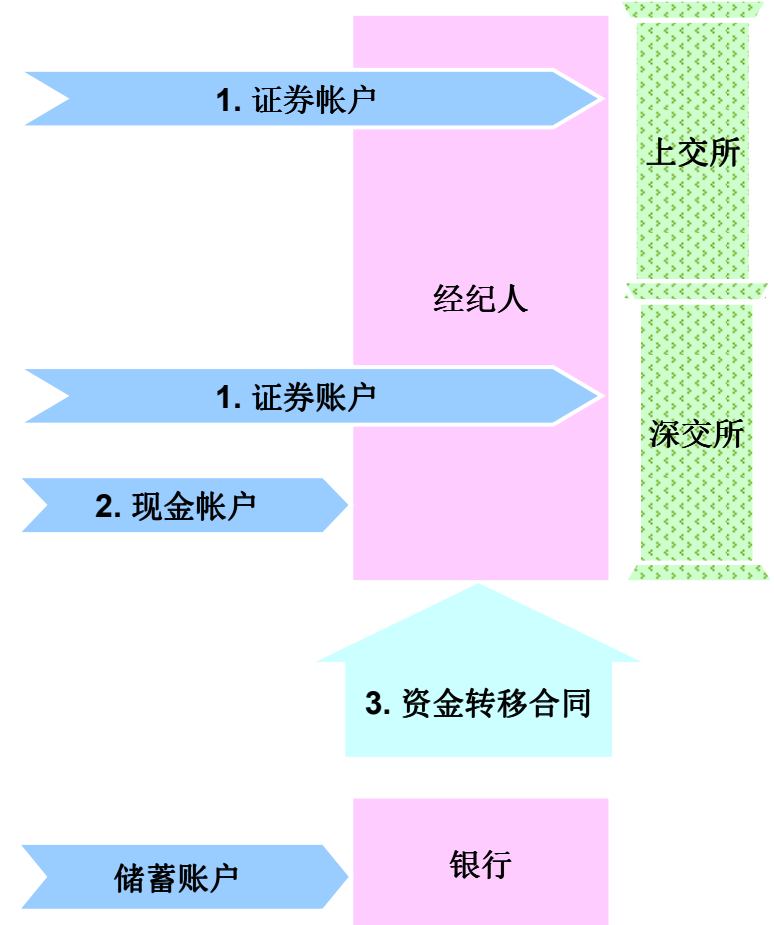
附录: 中国证券零售业务的十大主要城市



附录: 从一个投资者角度看开户

1. 通过营业部经纪人, 在每个交易所开设“证券账户”**

1. 必须是中国公民
2. 出示个人身份证明文件
3. 提交申请表(姓名, 身份证号码, 地址, 电话, 职业, 教育程度, 签名)
4. 交费并获得IC卡(总人民币130)
5. **(如果之前拥有证券账户)则不需要
6. 在营业部通过经纪人建立“资金帐户”
7. 提供: 一份个人身份证明文件, 一份证券账户IC卡
8. 提交签署账户合同
9. 设置资金帐户密码
10. 受到资金帐户卡
11. 在营业部建立一个自动资金银行转账
12. 提供: 一份个人身份证明; 证券帐号IC卡, 现金帐户卡
13. 提交申请表: 设置已有的银行储蓄卡账号, 该银行与经纪人达成资金转移协议



2. 在营业部确认交易方式

1. 提供: 一份个人身份证明; 证券账户IC卡, 现金帐户卡
2. 提交签署的指定交易方式合同(电子, 自动电话, 营业部或者手动电话交易)

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