

City Index Quadruples Business with Arcontech

07/07/2003

Implementation of an on-line service has allowed leading financial spread-betting specialist City Index to quadruple its business over the past year.

Developed by London based financial systems specialist Arcontech for City Index, who's parent company is the world's largest derivatives broker ICAP, the web service allows clients to speculate on a full range of financial instruments and indices, monitor their positions and manage their accounts over the Internet using real-time prices.

"The system allows us to provide continually evolving functionality to our clients while supporting an increasing volume of trades," said Frances Sharpe, chief technology officer at City Index. "A major factor in our success is the reliability of the system, which has coped with volatile markets producing significant increases in volume on some days. Clients have recognised this and know that they have a reliable service, which has been a major factor in the growth of the business."

Prior to the introduction of the web service – <http://www.cityindex.co.uk> – clients could only place bets over the phone. Using the web, they can see the same real-time prices as City Index's trading team. The software also allows them to view their account details, make trades and examine their trading history, and review their open positions using real-time updates.

"The Arcontech software is also used in support of our internal data operations and calculation engines, which are an essential part of the business," Sharpe said. City Index has

deployed the Arcontech CityVision on-line trading system, market data distribution system and contribution engine. This allows it to publish its calculated prices to the web at the same time as to its internal systems. Arcontech's open interfaces eased integration with existing systems and allowed rapid development of efficient value added processing.

Importantly, the system has allowed the volume of business to grow much faster than the growth in the number of dealers that the company employs. "We are able to support more clients per dealer as a result of switching from the phone to the Internet," said Sharpe.

"Reliability, speed and accuracy are critical issues in real-time dealing systems, so it is particularly gratifying that these features of CityVision have again been proven at City Index." said Andrew Miller, managing director of Arcontech. "It has also been rewarding and exciting to be so directly involved in the success of the City Index business, making sure our products and custom developments keep pace with their innovative requirements."