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Westpac upgrades online trading platform

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Westpac Banking Corporation has joined other financial institutions in upgrading its online trading platform and expects to grow its customer base by eight per cent this year as a result.

Westpac launched its new platform, Westpac Online Investing, on Thursday and says it will now provide its 250,000 broking customers with new features including home page customisation, upgraded research and better technical charting tools.

Head of Westpac Securities James Staltari said the new platform would lead the market.

"There is no single, online trading platform that provides all the new features and functionality on one platform that we've made available to our customers," Mr Staltari told AAP.

Mr Staltari expects the platform to generate an eight per cent increase in the bank's broking customer base over the next 12 months.

Industry researcher Investment Trends said the number of active online traders in Australia surged by 20 per cent from September 2008 to 600,000 traders by June 2009.

Westpac's move follows re-launches of Macquarie Group's online trading platform in 2009 and moves by Commonwealth Bank's online broker, CommSec, to improve its platform.

Mr Staltari said Westpac had seen a rise in the number of customers trading exchange traded funds, options and contracts-for-difference (CFD) during 2009.

"We saw a decline in CFD activity across the entire marketplace during the financial crisis (in 2008) but those numbers have really rebounded," he said.

A CFD is a high-risk derivative instrument comprising an agreement to exchange the difference in value of a particular asset between the time at which a contract is opened and the time at which it is closed.

This story was found at: <http://news.smh.com.au/breaking-news-business/westpac-upgrades-online-trading-platform-20100128-n0ga.html>