

Tokyo bourse launches new trading system

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TOKYO — The Tokyo Stock Exchange, plagued by a series of technical problems, introduced a new faster trading system on Monday, stepping up its efforts to stay ahead of rival Asian bourses.

The TSE's next-generation trading platform, called "arrowhead", can process orders in 0.005 seconds, much faster than the previous technology and on a par with the dealing systems in New York and London.

Its launch on the first day of trade in 2010 follows a series of software glitches in recent years that have hindered the exchange's efforts to maintain its status as Asia's top bourse.

In 2005, the Tokyo bourse was forced to suspend trading in all shares for the first time ever because of a software problem, tarnishing its reputation in the face of growing competition from the Hong Kong and Shanghai exchanges.

Since then the Tokyo exchange has been devoting resources to improving its technology.

The TSE's new system "competes with any other bourse in the world," TSE president Atsushi Saito said ahead of the market opening.

"We will do the best to keep our position as one of the world's financial centres," he said.

The Tokyo exchange, struggling to stem an exodus of foreign companies, has signed strategic alliances with the New York and London exchanges as it hopes to overcome global competition.

The technical problems, together with financial difficulties, have forced the TSE to delay its own initial public offering.

The TSE, which had been aiming to list its own shares in 2009, is now hoping for a flotation some time after April 2010.

Japanese stocks started 2010 on an upbeat note, rising sharply on optimism about the economic outlook as well as news that the government has expanded a credit line to troubled Japan Airlines.

The benchmark Nikkei-225 index had a brisk start to the first day of trading this year, rising 129.14 points, or 1.22 percent, to 10,675.58 by mid-morning.

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