

# Evolution of Online Financial Trading Systems: E-Service Innovations in the Brokerage Sector

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Source Title: Electronic Services: Concepts, Methodologies, Tools and Applications (/book/electronic-services-concepts-methodologies-tools/37357)

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Pages: 21

DOI: 10.4018/978-1-61520-967-5.ch060

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## Abstract

This chapter focuses on the theme of e-service innovation in financial electronic markets. The discussion will cover the theories of “technology bundling” and how bundling creates value-added in servicing electronic markets. More specifically, this chapter looks at innovations created through e-service bundling for online brokers connected to various financial electronic markets. The proliferation of different e-trading systems raises the question of which systems provide better service to online stock traders. Many online brokers (e-brokers) now provide low-cost transactions and financial research capabilities, so where is the next level of innovation? The objective of this chapter is to show that several innovations in broker e-services are critical in the following areas: (a) how order processes are efficiently managed in financial e-markets; (b) how responsive e-trading systems are in handling trading rules and regulations; (c) how different systems address unique niches in financial e-markets; and (d) improving systems stability and reliability.

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### Contents

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### Preface

[View Full PDF \(/pdf.aspx?tid=98906&ptid=37357&ctid=15&t=Preface&isxn=9781615209675\)](#)

### Chapter 1

Services, E-Services, and Nonservices (/chapter/services-services-nonservices/43937) (pages 1-9)

Anders Henten

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### Chapter 2

E-Services: Characteristics, Scope and Conceptual Strengths (/chapter/services-characteristics-scope-conceptual-strengths/43938) (pages 10-23)


Ada Scupola, Anders Henten, Hanne Westh Nicolajsen

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### Chapter 3

The Evolution of B2B E-Services from First Generation E-Commerce Solutions to Multichannel Architectures (/chapter/evolution-b2b-services-first-generation/43939) (pages 24-43)


Christine Legner

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### Chapter 4

Concepts and Dynamics of the Application Service Provider Industry (/chapter/concepts-dynamics-application-service-provider/43940) (pages 44-49)


Dohoon Kim

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### Chapter 5

Service Flavors: Differentiating Service Offerings in a Services Marketplace (/chapter/service-flavors-differentiating-service-offerings/43941) (pages 50-71)


Harshavardhan Jegadeesan, Sundar Balasubramaniam

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### Chapter 6

Web Services, Service-Oriented Computing, and Service-Oriented Architecture: Separating Hype from Reality (/chapter/web-services-service-oriented-computing/43942) (pages 72-84)


John Erickson, Keng Siau

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### Chapter 7

Electronic Marketplace Support for B2B Business Transactions (/chapter/electronic-marketplace-support-b2b-business/43943) (pages 85-93)


Norm Archer

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### Chapter 8

Fundamental Patterns for Enterprise Integration Services (/chapter/fundamental-patterns-enterprise-integration-services/43944) (pages 94-109)


Stephan Aier, Robert Winter

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### Chapter 9

Engineering of Experience Based Trust for E-Commerce (/chapter/engineering-experience-based-trust-commerce/43945) (pages 110-134)

Zhaohao Sun, Jun Han, Dong Dong, Shuliang Zhao

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## Chapter 10

A Survey of Development Methods for Semantic Web Service Systems (/chapter/survey-development-methods-semantic-web/43946) (pages 135-150)

Terje Wahl, Guttorm Sindre

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Methods for  
Semantic Web  
Service  
Systems&isxn=9781615209675)  
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Building Portal Applications (/chapter/building-portal-applications/43947) (pages 151-166)


Jana Polgar, Tony Polgar

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Applications&isxn=9781615209675)  
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## Chapter 12

Creating Successful Portals with a Design Framework (/chapter/creating-successful-portals-design-framework/43948) (pages 167-178)


Joe Lamantia

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## Chapter 13

Development and Testing of an E-Commerce Web Site Evaluation Model (/chapter/development-testing-commerce-web-site/43949) (pages 179-196)


Luiz Antonio Joia, Luiz Cláudio Barbosa de Oliveira

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Web Site  
Evaluation  
Model&isxn=9781615209675)  
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## Chapter 14

Transdisciplinary Approach to Service Design Based on Consumer's Value and Decision Making (/chapter/transdisciplinary-approach-service-design-based/43950) (pages 197-213)


Takeshi Takenaka, Kousuke Fujita, Nariaki Nishino, Tsukasa Ishigaki, Yoichi Motomura

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Making&isxn=9781615209675)  
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## Chapter 15

Enhancing E-Service Collaboration with Enforcement and Relationship Management: A Methodology from Requirements to Event Driven Realization (/chapter/enhancing-service-collaboration-enforcement-relationship/43951) (pages 214-241)


Dickson K.W. Chiu, Shing-Chi Cheung, Sven Till, Lalita Narupiyakul, Patrick C.K. Hung

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and Relationship  
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Methodology  
from  
Requirements to  
Event Driven  
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## Chapter 16

Model-Driven Engineering of Service-Oriented Systems: A Research Agenda (/chapter/model-driven-engineering-service-oriented/43952) (pages 242-258)


Dragan Gašević, Marek Hatala

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## Chapter 17

The Challenge of Designing User-Centric E-Services: European Dimensions (/chapter/challenge-designing-user-centric-services/43953) (pages 259-275)


Patrizia Lombardi, Ian Cooper, Krassimira Paskaleva-Shapira, Mark Deakin

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## Chapter 18

Accessibility, Usability, and Functionality in T-Government Services (/chapter/accessibility-usability-functionality-government-services/43954) (pages 276-284)


Margherita Pagani

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## Chapter 19

Bridging User Requirements and Cultural Objects: A Process-Oriented Framework for Cultural E-Services (/chapter/bridging-user-requirements-cultural-objects/43955) (pages 285-309)

Elias A. Hadzilić, Andrea Carugati

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## Chapter 20

A Context-Based and Policy-Driven Method to Design and Develop Composite Web Services (/chapter/context-based-policy-driven-method/43956) (pages 310-328)


Zakaria Maamar, Djamel Benslimane

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## Chapter 21

Technical and Functional Quality in the Development of T-Government Services (/chapter/technical-functional-quality-development-government/43957) (pages 329-347)

Margherita Pagani, Chiara Pasinetti

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## Chapter 22

The Evolving Portfolio of Business-to-Business E-Services: Service and Channel Innovation (/chapter/evolving-portfolio-business-business-services/43958) (pages 348-368)

Christine Legner

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Developing Information Communication Technologies for the Human Services: Mental Health and Employment (/chapter/developing-information-communication-technologies-human/43959) (pages 369-383)

Jennifer Martin, Elspeth McKay

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## Chapter 24

Practitioner Case Study: Practical Challenges in Portal Implementation Projects (/chapter/practitioner-case-study/43960) (pages 384-391)

Daniel Brewer, Greg Adamson

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## Chapter 25

Policy-Based Security Engineering of Service Oriented Systems (/chapter/policy-based-security-engineering-service/43961) (pages 392-406)

Antonio Maña, Gimena Pujol, Antonio Muñoz

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## Chapter 26

A Service Science Perspective on Human-Computer Interface Issues of Online Service Applications (/chapter/service-science-perspective-human-computer/43962) (pages 407-425)

Claudio Pinhanez

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## Chapter 27

A General View of Quality Models for Web Portals and a Particularization to E-Banking Domain (/chapter/general-view-quality-models-web/43963) (pages 426-443)


M<sup>ª</sup> Ángeles Moraga, Julio Córdoba, Coral Calero, Cristina Cachero

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(/viewtitlesample.aspx?id=43963&ptid=37357&t=A General View of Quality Models for Web Portals and a Particularization to E-Banking Domain&isxn=9781615209675) **\$37.50**  
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## Chapter 28

Business Models for M-Services: Exploring the E-Newspaper Case from a Consumer View (/chapter/business-models-services/43964) (pages 444-469)


Carina Ihlström Eriksson, Thomas Kalling, Maria Åkesson, Tobias Fredberg

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## Chapter 29

E-Impresa: A System Dynamics Strategic Model to Evaluate SME Marketing On Line Investment (/chapter/impresa-system-dynamics-strategic-model/43965) (pages 470-485)


Habib Sedehi

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## Chapter 30

How E-Services Satisfy Customer Needs: A Software-Aided Reasoning (/chapter/services-satisfy-customer-needs/43966) (pages 486-517)


Ziv Baida, Jaap Gordijn, Hans Akkermans, Hanne Sæle, Andrei Morch

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## Chapter 31

A Multi-Agent System for Handling Adaptive E-Services (/chapter/multi-agent-system-handling-adaptive/43967) (pages 518-524)

Pasquale De Meo, Giovanni Quattrone, Giorgio Terracina, Domenico Ursino

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## Chapter 32

Flow-based Adaptive Information Integration (/chapter/flow-based-adaptive-information-integration/43968) (pages 525-545)


Dickson K.W. Chiu, Thomas Trojer, Hua Hu, Haiyang Hu, Yi Zhuang, Patrick Hung

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## Chapter 33

Mobile Service Oriented Architecture (MSOA) for Businesses in the Web 2.0 Era (/chapter/mobile-service-oriented-architecture-msoa/43969) (pages 546-559)


Ming-Chien Wu, Bhuvan Unhelkar

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## Chapter 34

The Architecture of Service Systems as the Framework for the Definition of Service Science Scope (/chapter/architecture-service-systems-framework-definition/43970) (pages 560-582)


Andrew Targowski

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## Chapter 35

A Cloud Portal Architecture for Large-Scale Application Services (/chapter/cloud-portal-architecture-large-scale/43971) (pages 583-598)


Jun-Jang Jeng, Ajay Mohindra, Jeaha Yang, Henry Chang

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## Chapter 36

Do You Need Content Management System? (/chapter/you-need-content-management-system/43972) (pages 599-604)


Jana Polgar

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## Chapter 37

QoS-Aware Web Services Discovery with Federated Support for UDDI (/chapter/qos-aware-web-services-discovery/43973) (pages 605-627)


Chen Zhou, Liang-Tien Chia, Bu-Sung Lee

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## Chapter 38

Application of the FUSION Approach for Tool Assisted Composition of Web Services in Cross Organisational Environments (/chapter/application-fusion-approach-tool-assisted/43974) (pages 628-643)


Spiros Alexakis, Markus Bauer, András Balogh, Akos Kiss

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## Chapter 39

The Semantic Side of Service-Oriented Architectures (/chapter/semantic-side-service-oriented-architectures/43975) (pages 644-659)

Catarina Ferreira da Silva, Paulo Rupino da Cunha, Parisa Ghodous, Paulo Melo

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## Chapter 40

Performance Analysis of a Web Server (/chapter/performance-analysis-web-server/43976) (pages 660-672)

Lu Jijun, S. Gokhale Swapna


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## Chapter 41

Identification of Vulnerabilities in Web Services using Model-Based Security (/chapter/identification-vulnerabilities-web-services-using/43977) (pages 673-704)


Sebastian Höhn, Lutz Lewis, Jan Jürjens, Rafael Accorsi

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## Chapter 42

SLA Monitoring of Presence-Enabled Services: A New Approach Using Data Envelopment Analysis (DEA) (/chapter/sla-monitoring-presence-enabled-services/43978) (pages 705-717)


Tapati Bandopadhyay, Pradeep Kumar

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## Chapter 43

Towards a Design Process for Integrating Product Recommendation Services in E-Markets (/chapter/towards-design-process-integrating-product/43979) (pages 718-734)


Nikos Manouselis, Constantina Costopoulou

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## Chapter 44

Improving M-Commerce Services Effectiveness with the Use of User-Centric Content Delivery (/chapter/improving-commerce-services-effectiveness-use/43980) (pages 735-750)

Panagiotis Germanakos, Nikos Tsianos, Zacharias Lekkas, Constantinos Mourlas, George Samaras

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## Chapter 45

Web Mining for Public E-Services Personalization (/chapter/web-mining-public-services-personalization/43981) (pages 751-758)


P. Markellou

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## Chapter 46

Location-Based Services (/chapter/location-based-services/43982) (pages 759-766)


Ali R. Hurson, Xing Gao

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## Chapter 47

Database Support for M-Commerce and L-Commerce (/chapter/database-support-commerce-commerce/43983) (pages 767-776)

Hong Va Leong

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## Chapter 48

A Data Quality Model for Web Portals (/chapter/data-quality-model-web-portals/43984) (pages 777-792)

Angélica Caro, Coral Calero, Mario Piattini

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## Chapter 49

User Facing Web Services in Portals (/chapter/user-facing-web-services-portals/43985) (pages 793-811)

Jana Polgar

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Services in  
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## Chapter 50

Containers and Connectors as Elements in a Portal Design Framework (/chapter/containers-connectors-elements-portal-design/43986) (pages 812-833)

Joe Lamantia

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as Elements in a  
Portal Design  
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## Chapter 51

A Simple and Secure Credit Card-Based Payment System (/chapter/simple-secure-credit-card-based/43987) (pages 834-842)

Chi Po Cheong

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Card-Based  
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## Chapter 52

Self-Service Systems: Quality Dimensions and Users' Profiles (/chapter/self-service-systems/43988) (pages 843-854)

Calin Gurau

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## Chapter 53

21st Century E-Student Services (/chapter/21st-century-student-services/43989) (pages 855-864)

Gary R. Langer

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Student  
Services&isxn=9781615209675) [Add to Cart](#)

## Chapter 54

The Measurement of Electronic Service Quality: Improvements and Application (/chapter/measurement-electronic-service-quality/43990) (pages 865-884)


Grégory Bressolles, Jacques Nantel

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A Survey of Attacks in the Web Services World (/chapter/survey-attacks-web-services-world/44051) (pages 1873-1887)

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Sponsored Search as a Strategic E-Service (/chapter/sponsored-search-strategic-service/44053) (pages 1903-1920)

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The Digital Divide and the Emerging Virtual Therapeutic System (/chapter/digital-divide-emerging-virtual-therapeutic/44055) (pages 1943-1958)

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Jim Spohrer, Stephen K. Kwan

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E-Markets as Meta-Enterprise Information e Systems (/chapter/markets-meta-enterprise-information-systems/44058) (pages 2003-2013)

Martin Grieger, Evi Hartmann, Herbert Kotzab

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All-Optical Internet: Next-Generation Network Infrastructure for E-Service Applications (/chapter/all-optical-internet/44059) (pages 2014-2037)

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