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Reliance Money enters US market through OptionsXpress alliance

Press Trust of India

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Expanding its reach to American markets, Anil Ambani group's brokerage and financial services distribution entity Reliance Money has forged an alliance with the third largest online broker in the US, OptionsXpress.

The partnership would enable Indian investors to access the US stock market, while at the same time, NRIs and persons of Indian origin there would also be able to trade in Indian stock market, Reliance Money CEO Mr Sudip Bandyopadhyay told PTI. Besides, R-Money could use this opportunity as a starting point for further expanding its presence in the US and Canadian markets, he said.

R-Money has similar tie-ups in the UAE, Saudi Arabia and Hong Kong and plans to expand its operations in other countries as well.

Mr Bandyopadhyay said that R-Money is looking to enter Malaysia and Canada in

coming months and aims to generate 50 per cent of revenues from overseas markets by 2012.

The deal with OptionsXpress would provide an opportunity to Reliance Money's 27 lakh customers for diversifying their portfolio by trading in overseas stocks, he noted.

Indian retail investors would be able to access stock exchanges including New York Stock Exchange, Nasdaq and Philadelphia Stock Exchange and can trade in all US delivery-based instrument like equities, mutual funds and bonds.

The US equity markets are mostly liquid and allow investors to spread country and sectoral risk more effectively, he said.

OptionsXpress operates the third major online brokerage platform in the US, besides E*Trade and Charles Schab, that provides securities brokerage products and trade execution.