

Solution for direct access to Xetra® and integrated transaction settlement

The Budapest Stock Exchange Ltd. (BSE) has reached an agreement with the Deutsche Börse AG in which the BSE, functioning in the capacity of a so-called Multi-Member Service Provider, provides direct technical access to the Xetra® trading system.

Members

Xetra® is a fully integrated trading system that currently has (as of July 24, 2008) over 260 members with trading licenses from 19 countries.

Securities

Xetra® provides access to approximately 300,000 securities (including over 280,000 certificates and warrants). It was created in 1997 for the Frankfurt Stock Exchange, operated by the Deutsche Börse AG, and is the primary market for listed German securities, including the most important blue chip companies that comprise the DAX index.

Xetra® also provides access to securities issued by several European and overseas countries, including some of the most important companies of European Union member states (for example, securities included in the Dow Jones EuroStoxx 50 index family) as well as major American stocks (shares in the DJIA, S&P 100, Nasdaq 100 and DJ Global Titans 50 indexes), and the ever-increasing family of exchange-traded funds (ETFs).

Trading particulars

Trading in shares and warrants takes place on trading days between 9:00am and 5:30pm. Trading begins with an opening auction (opening period with fixing), followed by a period of continuous trading and order matching. Auctions are also carried out several times a day and at the end of trading period. The daily trading ends with another period of fixing.

Settlement

Executed transactions settled T+2. The Central Counterparty (CCP), initially launched for German securities, is responsible to ensure a smooth settlement process and was launched in the second quarter of 2003.

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