

Two leading trading software providers to offer a pan-european technology service

AN INTEGRATED SERVICE TO ENABLE EQUITIES TRADING BETWEEN VISUAL TRADER NETWORK AND TAS HUB MEMBERS

Rome, -- March 2002. TAS S.p.A., the Italian company leader in financial trading solutions, and Visual Trader Systems S.L., the technology company subsidiary of Bolsa de Madrid that offers a multimarket access system, have agreed to integrate their existing network services. Aim of the two leading companies is to enable the easy, secure and fast exchange of orders and executions among the users of their routing networks. The technical integration is in the process to enable the service to go live in some weeks.

Thanks to the integration of their provider services, users of both network will have a wider opportunity to trade cross border, avoiding any impact or implementation on their systems. The end users will particularly benefit from the integration with even more easy and cost effective transactions, leveraging the advantages of the Euro to trade between Italy and Spain.

Gabriel Domínguez, president of Visual Trader Systems, said: “This is a major project for us, which reflects Visual Trader strategy of providing its users with a global service for trading securities. Our users will now have an additional way of sending orders to international markets and of receiving orders for the domestic market using their Visual Trader network. In choosing to do this development with TAS, we have found a very strong business partner, where both parties bring complementary values to the agreement. We expect to see a significant increase in trading volumes this year as a result of this initiative.”

On the other hand, Mr. Busnello, TAS’ Chairman, stated: “The financial service industry is moving more and more towards a global business, our aim is to stand the strain of our customers with easy, open and reliable solutions, enabling their international trading business. With this agreement two important European players, Visual Trader Systems and TAS, are providing new business opportunities to their customers, ensuring easy, fast and cost-effective solutions for international trading. We are glad to be partner of a company such as Visual Trader, leader in the provision of technical services for the financial industry in Spain, and we are therefore even more confident in a future more and more European.”

The agreement has been possible also because from January 2001 **TAS-HUB** allows domestic Banks and Brokers to trade globally through the world leading brokers. Thanks to TAS technology domestic players trade worldwide and are able to use the same standards and procedures they adopted in the local market; this approach results as a faster and more reliable connectivity solution.

TAS-HUB does not play any financial role and warrants the connection among all the users, avoiding protocol, format and procedure constraints, fulfilling the specific needs of every user with a flexible and scalable service.

New integrated solutions are already helping Users to manage the daily reconciliation of the trade activities and the verification of the deposit account balances, supporting the Straight Through Processing of all the trading cycle.

VISUAL TRADER is an open, integrated trading system created by Bolsa de Madrid to offer its brokers a single interface to access both domestic market and major international stock exchanges. Currently Visual Trader gives access to over 40 markets, and it connects 700 financial entities and 500 brokers worldwide.

Visual Trader offers two products, each of which is designed to meet different requirements:

The **Multimarket Workstation**, a powerful front-office tool for multimarket trading in real time. It has been developed for use in trading rooms and in other entities operating with institutional clients. All the different markets accessible via the system are integrated in the workstation.

The **VT Gateway**, an order routing host to host connection, through which orders can be channelled to Visual Trader's multimarket and multibroker system.

Also, **VISUAL TRADER** has an integrated back-office service, providing real-time files and feeds detailing multimarket trading for integration in the broker's back-office system. It connects to the SWIFT network to send the broker's settlement instructions.

Virtual Trader Systems S.L., company participated by Bolsa de Madrid and Bolsa de Valencia, developed and exploits Visual Trader, the platform of global access to markets. The Visual Trader project was launched for the first time in 1998 as a tool to help brokers in the internationalisation of their business and reflects the Bolsa's belief in globalisation of securities transactions. Through Visual Trader, brokers and dealers have access to many international markets and order routing networks; this functionality has the objective to facilitate the growth of the market, and to give it more liquidity and transparency.

TAS SpA, listed on the Milan Nuovo Mercato as of May 2000, is the Italian market leader in the segment of linkage between banks, brokers and the stock Exchange. TAS software enables online transfer, negotiation and settlement of stock market orders. TAS is now expanding its business abroad through its companies in France and Spain and through a wider offer of new solutions for online trading and STP (Straight Through Processing) of Stock Exchange orders on national and international markets.