

PRESS RELEASE

The Bolsa de Madrid Multimarket Terminal has been integrated with TAS Teletrading application

TAS DISTRIBUTES AND SUPPORTS THE NEW PROFESSIONAL TRADING SYSTEM DEVELOPED BY VISUAL TRADER

Rome, 19 November 2002. TAS S.p.A., the Italian company leader in technical solutions for financial trading, signed an Agreement to distribute in Italy and in other European Countries "Multimarket Terminal", the front office trading system developed by Visual Trader Systems S.L., the technology company subsidiary of Bolsa de Madrid and Bolsa de Valencia. Under the agreement, TAS assures the technical integration with customers' security order routing and order management systems and provides a full customers support service.

Multimarket Terminal is a front office system intended for trading rooms of Banks, Institutional Investors and other financial intermediaries, enabling operativity on the main Italian and foreign markets. Ease and flexibility of use, high speed performances and completeness of functionalities are the main characteristics of this product, leader of the Spanish market, that has been launched two years ago by Visual Trader Systems.

The cooperation with TAS adds to these strengths: easy integration with access to markets and back-office systems adopted by the users, availability of HUB services and Visual Trader Network (VTN) for access to brokers and international markets and customers support services provided by TAS continuously during opening hours of European and American markets. Multimarket Terminal may either use a direct access to markets and brokers or else be connected indirectly through HUB and VTN systems. It can either use real time price flows provided by Visual Trader Systems S.L. or customers' favourite price flows.

Mr. Busnello, TAS' Chairman, comments: "This agreement completes our Company's range of offer to customers with an outstanding technical solution, in the scenario of the excellent cooperation with Visual Trader Systems started connecting HUB and VTN, the respective international routing services. We are confident that the new initiative will be successful because of the intrinsic competitiveness of the solution and also because we can offer to a hundred customers, already using Teletrading architecture, a product that could be immediately integrated. Before concluding the agreement we have carried out the preliminary tests finding a strong interest of the customers that has already carried to the closing of the first deal."

Multimarket Terminal is integrated in the range of technical solutions offered by TAS for Stock Exchange trading, clearing and settlement, including:

- ? Teletrading, the platform for access to markets and brokers and for management and automatic routing of trading orders;
- ? Teleclearing, the platform that manages matching, clearing and settlement communication flows and interfaces the international systems apt to do so.
- ? HUB, the order management and routing service for international trading;
- ? X-Trade, the multichannel trading platform.

VISUAL TRADER is an open, integrated trading system created by Bolsa de Madrid to offer to 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:

- ? **Multimarket Terminal**, 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..
- ? **VT Gateway**, an application for order routing integrated with Visual Trader's system.

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.

Stock Exchange Code: 121670

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