



SEE link
Connecting markets

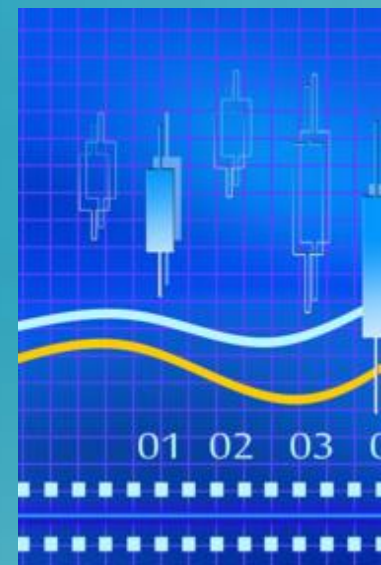
SEE Link

Connecting Markets

Iliyan Dimitrov

Corporate Development, BSE-Sofia

Belgrade, March 15, 2016



PRESENTATION STRUCTURE

Description and milestones of the SEE Link Project

Benefits of the Project for the Exchanges and Market Participants

Project's Concept and System Characteristics

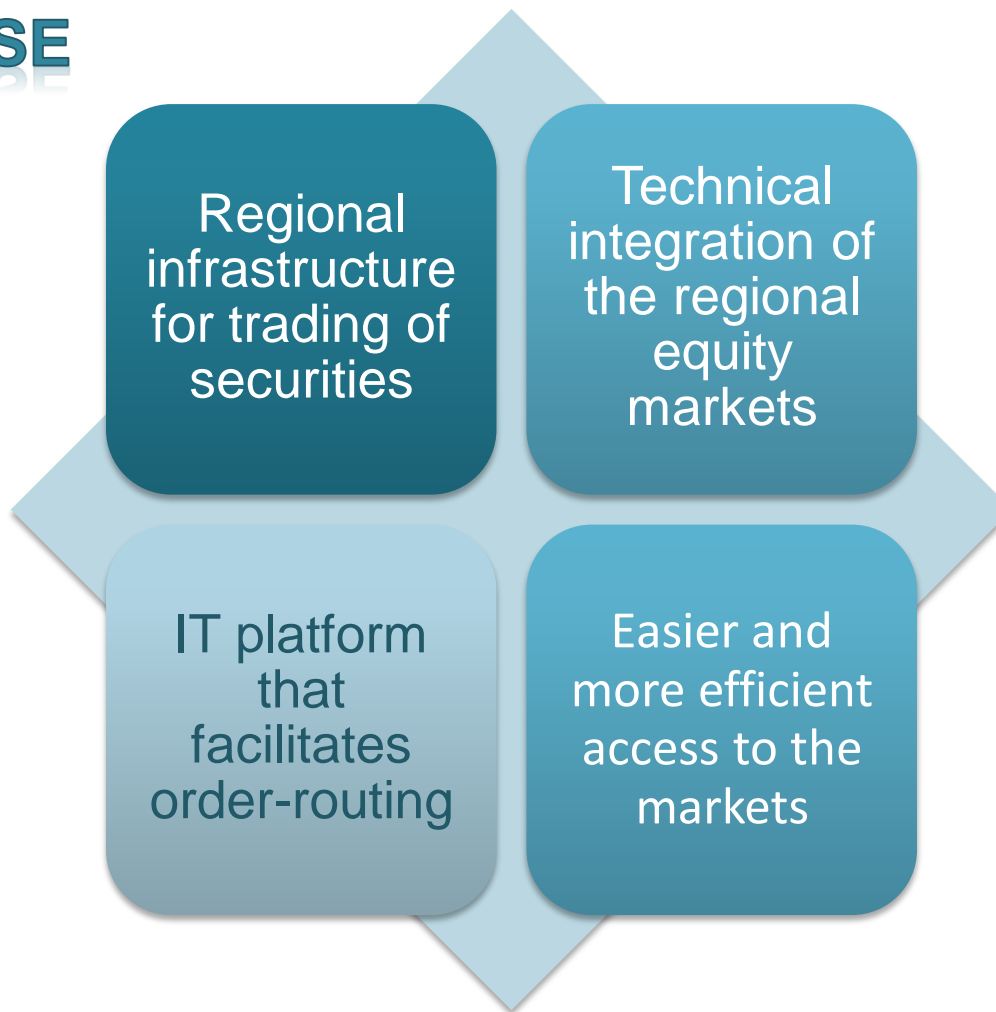
Market Distribution Concept and specifics

Front-End Application - WHALE

SEE Link Indices



MSE, BSE, ZSE





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Concept

Market Data

FEA

Indices

Upcoming

Signing the grant agreement between
EBRD and SEE Link for financing the SEE
Link Project



**April
2014**

Establishment
of SEE LINK
d.o.o.

**July
2014**

Selection of project
manager and
development of ToR

**July – Dec.
2014**



Tender for selection
of developer of the
project

**Febr. – Apr.
2015**

Selecting Evolve DD,
Ljubljana и NeoCom
AD, Skopje for
Project Developer



**April
2015**

System for order
routing
Development

**Apr. – Dec.
2015**

**Dec - Mar
2016**

System testing
by the
participating
exchanges'
members &
launching SEE
Link's web-site



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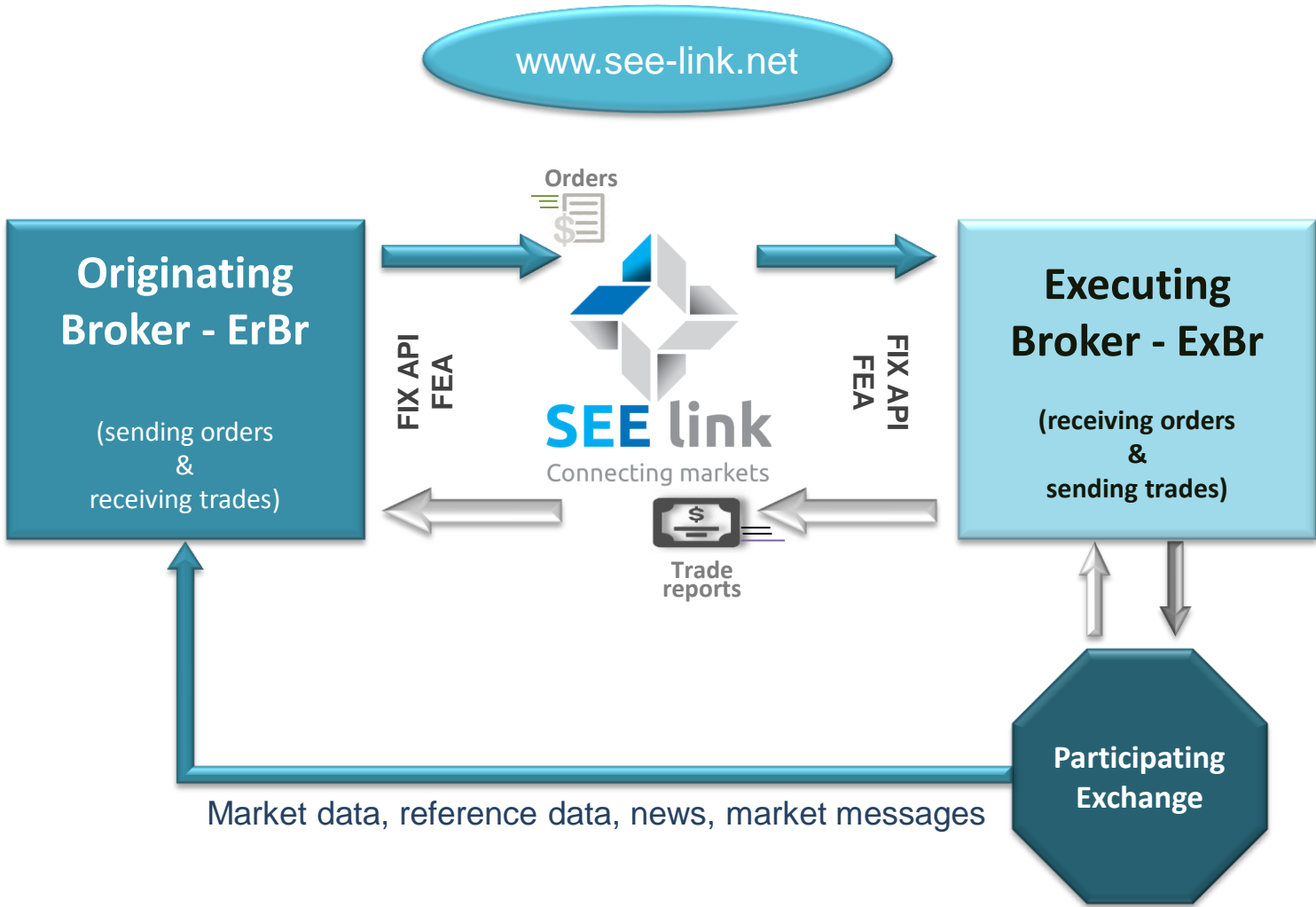
System
go-live!

**March
2016**





- Easy access to multiple markets
- Common platform rules
- Standardized interface
- Low regulatory prerequisites
- No initial participation fees
- No usage-based fees in the first years
- Potential for post-trading linkup





SEE link
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HOW TO BECOME A MEMBER

<http://www.see-link.net/publications/36>

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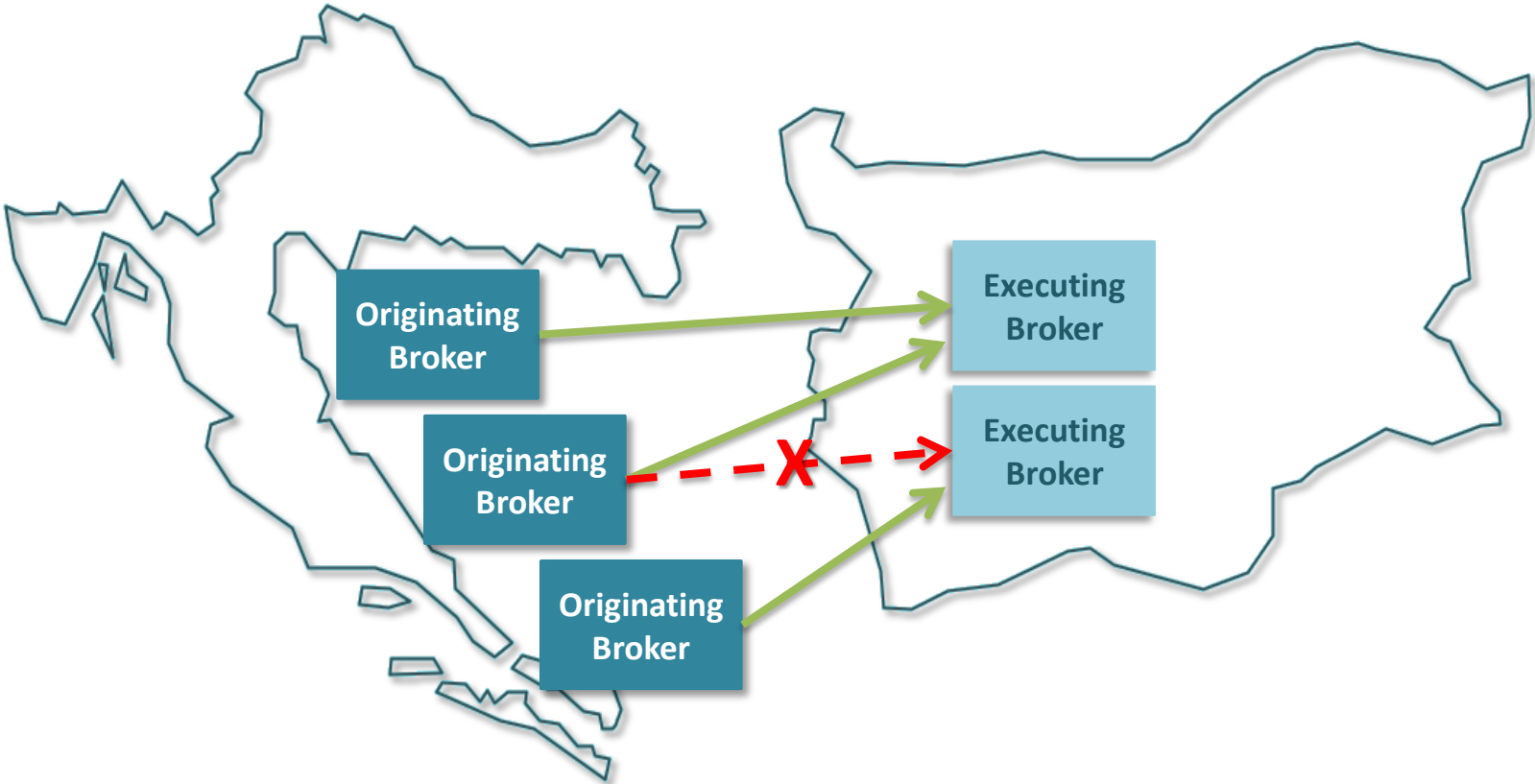
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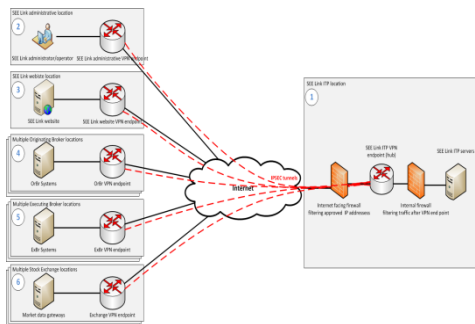
Upcoming







FIX API



Front-End Application





Securities

Shares

Preferred shares

Rights

Treasuries

Orders

Market

Limit

Iceberg

Validity

Daily

Good-till-date

Good-till-
canceled



Or Br and Ex Br
sign an inter
broker
agreement

Ex Br sends
information to
the Or Br about
his bank
account

Or Br deposits
his clients funds
in the bank
account

Start trading
on the Local
Exchange





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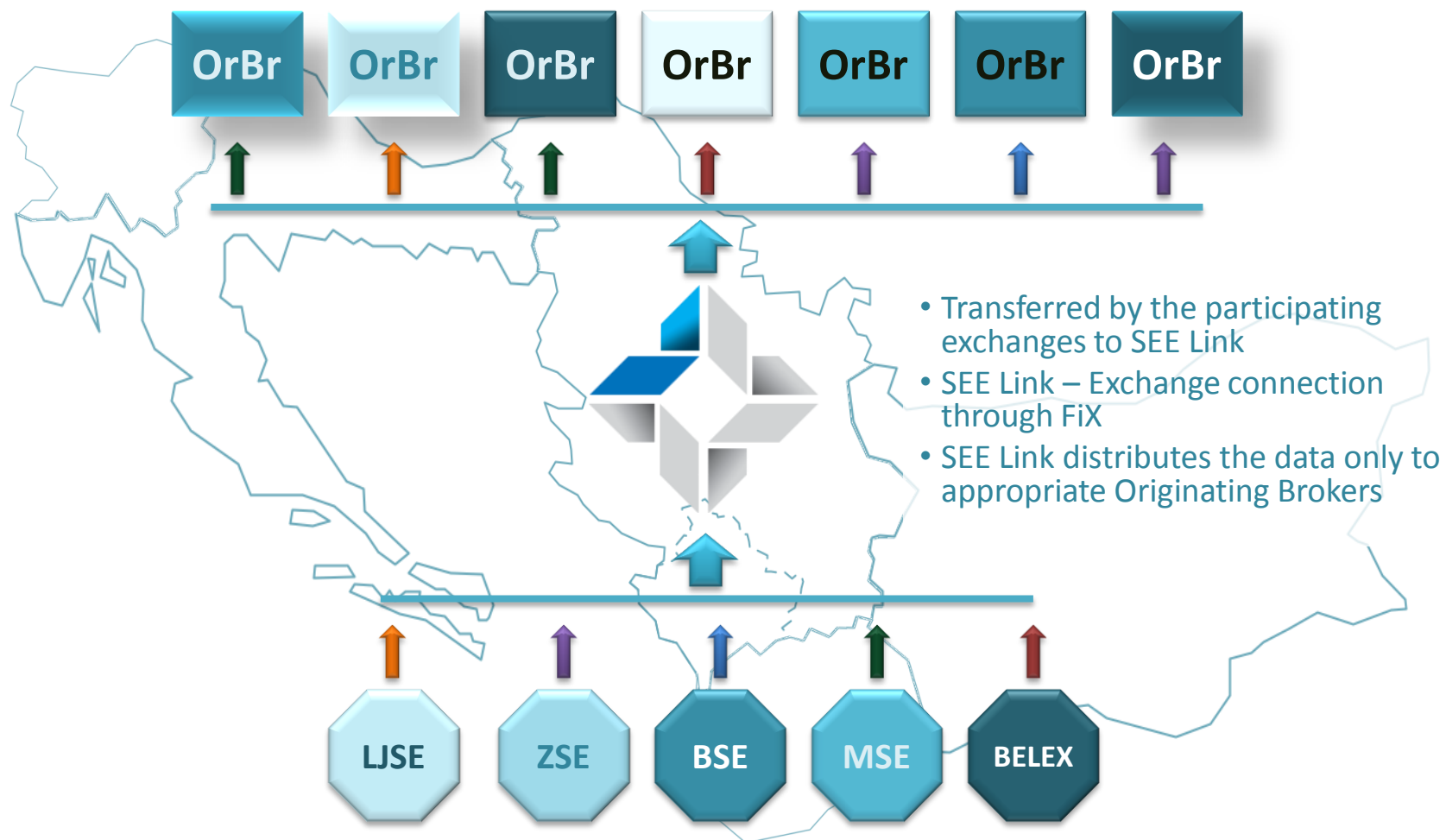
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SEE link
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FRONT-END APPLICATION

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Originating order

Executing order

Order overview

Trade overview

Market data

Menu

Settings

Exit

Main form menu items

Menu

Scrolling daily news

Connection information

IAE: Schedule 'A1' event: 'Vnes na nalozi'.

XMAE: Schedu

Server: 10.9.0.10\SEELinkFEA | User: Evol1 (Evolve test 1) | v1.0.0.0



Originating order x

☐ New order

☒ Cancel orders

Request status

Select all

Deselect all

Export

Selected	Order number	Status	Destination	Executing broker	B / S	Symbol	ISIN	Security	Quantity	Di
<input checked="" type="checkbox"/>	3125	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	10	
<input checked="" type="checkbox"/>	3126	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	10	
<input checked="" type="checkbox"/>	3127	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	5ODE	BG11KOVAABT17	Odessos Shiprepair Yard A...	1	
<input checked="" type="checkbox"/>	3128	PENDING C...	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	1VX	BG1100010104	Velgraf Asset Management...	10	
<input checked="" type="checkbox"/>	3129	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	10	
<input checked="" type="checkbox"/>	3130	PENDING C...	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	1	
<input checked="" type="checkbox"/>	3131	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	10	
<input checked="" type="checkbox"/>	3132	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	10	
<input checked="" type="checkbox"/>	3133	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	5	
<input checked="" type="checkbox"/>	3134	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	20	
<input checked="" type="checkbox"/>	3135	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	1	
<input checked="" type="checkbox"/>	3136	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	1VX	BG1100010104	Velgraf Asset Management...	1	
<input checked="" type="checkbox"/>	3137	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	1	
<input checked="" type="checkbox"/>	3138	ON MARKET	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	15	
<input checked="" type="checkbox"/>	3140	PARTLY FIL...	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	100	
<input checked="" type="checkbox"/>	3141	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	10	
<input checked="" type="checkbox"/>	3142	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	53B	BG11BIPEAT11	Biovet JSC-Peshtera	1	
<input checked="" type="checkbox"/>	3143	ON MARKET	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	53B	BG11BIPEAT11	Biovet JSC-Peshtera	12	
<input checked="" type="checkbox"/>	3150	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	1VX	BG1100010104	Velgraf Asset Management...	1	
<input checked="" type="checkbox"/>	3153	EXPIRED	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3ZL	BG11SLNEAT...	Slanchev Bryag AD-Sla...	2	
<input checked="" type="checkbox"/>	3155	EXPIRED	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	3CZ	BG11000251...	CEZ Distribution Bulgari...	10	
<input checked="" type="checkbox"/>	3157	NEW	Bulgarian Stock Exchange - Sofia	Evolve 1	Buy	53B	BG11BIPEAT11	Biovet JSC-Peshtera	1	
<input checked="" type="checkbox"/>	3158	NEW	The Zagreb Stock Exchange	Evolve 1	Buy	INGR-R-A	HRINGRRA0001	Ingra d.d. -redovne dionice	5	

New Order

Cancel Orders

Request Status

Select all

Deselect all

Export

Add new order in the bottom detail section of form

Send cancel order request for selected orders to execution broker

Send order request status for selected orders to execution broker

Select all orders in the list

Deselect all orders in the list

Export a list of selected orders to Excel



☐ New order

Save

Abort

Change order

Cancel order

Request status

Side:

Buy

Symbol:

PIVK-R-A

ISIN: HRPVKRA0007

...

PIK-Vinkovci d.d. - redovne dionice

HRK

Market:

XZAG

...

The Zagreb Stock Exchange

Exec. broker:

ZSE_EV

...

Evolve 1

Connected

Account:

Quantity:

10

Display qty.:

Min. quantity:

Order type:

Market

Price:

HRK

☐ All or nothing

Stop price:

HRK

Validity:

Day (default)

Expirat. date:

Reference:

Trades

Execution time	Quantity	Price	Trade
28.1.2016 11:03:11	5	10,0000	
28.1.2016 11:03:58	5	11,0000	

- New Order
- Save
- Abort
- Change order
- Cancel Order
- Request Status



NEW	- executing partner didn't place the order on the market
ON MARKET	order was placed on the market by executing martner
PARTLY FILLED	order was partially executed
FILLED	order was completely executed
PENDING REPLACE	awaiting change confirmation by execution partner
EXPIRED	the order has expired
PARTLY EXPIRED	order was partially executed and then expired
REJECTED	the execution partner has rejected your order
PENDING CANCEL	awaiting cancel confirmation by execution partner
CANCELED	order was canceled
PART. CANCELED	order was partially executed and then canceled
ERROR	there is a problem with the order - contact administrator



Trades

☐ Add trade Correct Save Abort Cancel trade

Execution time:

Ticket:

Quantity: Price:

Trade value: Interest:

Execution time	Quantity
26.1.2016 15:17:03	43

- Add Trade**
- Save**
- Abort**
- Correct Trade**
- Cancel Trade**

Order overview x

Advanced search: ☐ Adjoin records Find

Side:	<input type="checkbox"/> Buy <input type="checkbox"/> Sell	Entry date:	exactly on	26.01.2016	and	27.01.2016	Order type:	<input type="checkbox"/> Market <input type="checkbox"/> Limit <input type="checkbox"/> Stop <input type="checkbox"/> Stop limit
Order status:	<input type="checkbox"/> NEW <input type="checkbox"/> PARTLY FILLED <input type="checkbox"/> FILLED <input type="checkbox"/> PENDING CANCEL <input type="checkbox"/> ACCEPTED CANCEL <input type="checkbox"/> CANCELLED	Symbol:		ISIN:			Validity:	<input type="checkbox"/> Day (default) <input type="checkbox"/> Good Till Cancel <input type="checkbox"/> Immediate Or Cancel <input type="checkbox"/> Fill Or Kill <input type="checkbox"/> Good Till Date
Order number:		Market:						
		Exec. broker:						
		Orig. broker:						

Order number	Status	Destination	Originating broker	Executing broker	B / S	Symbol	ISIN	Security
3156	NEW	Macedonian Stock Exchange AD	Evolve 1	Evolve 2	Buy	TIGA	MKTIGA101011	Tigar Kriva Palanka

- The form enables users to view and search their orders.
- It can be used by originating and executing brokers and shows active and historic orders.
- Filters allow users to limit the listed orders by status, financial instrument, market, originating broker, executing broker and other criteria.



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Trade overview	Originating order	Order overview	Executing order	Originating order	Market data						
Symbol	Security	ISIN	Market	Market segment	Best bid qty	Best bid	Best offer	Best offer qty	Last trade	Last trade qty	Last trade time
TNPL-R-A	Tankerska plovdba d.d. - r...	HRTNPLRA0003	XZAG	Regular Market	10	612,0200	671,0000	3			
THNK-R-A	Tehnika d.d. - redovne dio...	HRTHNKRA0004	XZAG	Regular Market	101	770,0000	1.200,0000	1.220			
SKK	Sirma Group Holding JSC	BG1100032140	XBUL	Standard Equity ...	100	1,1450	1,1650	525	1,1650	200	9:10:26
RHMF-A-A	Ministarstvo financija Repu...	HRRHMF00003	XZAG	MTF-FORTIS	249.996	95,0000	102,0000	39.172			
KOKA-R-A	Koka d.d. - redovne dionice	HRKOKARA0009	XZAG	Regular Market	60	33,5600	85,0000	200			
FNOI-D-187A	Fond za naknadu oduzete i...	HRFNOID187A7	XZAG	ST - Official Market	99.500	70,0000	100,0000	200			
BLJE-R-A	Belje d.d. Darda - redovne...	HRBLJERA0002	XZAG	Regular Market	88	30,0000	100,0000	100			
6A6	Advance Terrafund REIT-S...	BG1100025052	XBUL	Special Purpose ...	600	2,0410	2,0700	3.823	2,0700	287	9:11:52
SPET	Petrol AD-Sofia	BG11PESOB13	XBUL	Standard Equity ...	273	0,5160	0,5300	400	0,5300	50	9:10:25

Market depth (SKK)

Total bid qty	Bid qty	Bid	Offer	Offer qty	Total offer qty
100	100	1,15	1,17	525	525
500	400	1,14	1,17	300	825
700	200	1,14	1,17	300	1.125
1.100	400	1,14	1,18	680	1.805
1.967	867	1,14	1,18	500	2.305

Trade recap (SKK)

Time	Quantity	Price
9:10:26	200	1,1650

Average buy / sell price (SKK)

☒ Buy ☐ Sell Quantity: Avg. px: Remaining:

Trade overview ✕

Advanced search: ☐ Adjoin records Find

Side: ☐ Buy ☐ Sell

Order number:

Reference:

☒ Canceled

Trade date: last X days 26.01.2016 and 27.01.2016

Order entry: any date 27.01.2016 and 27.01.2016

Symbol: ISIN:

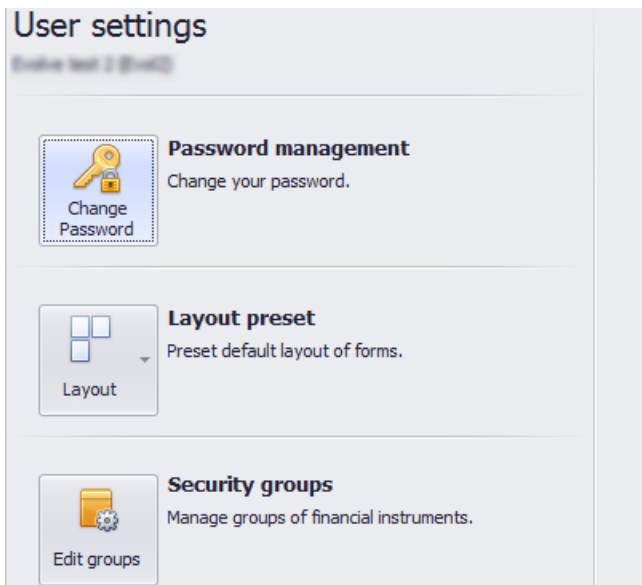
Market:

Exec. broker:

Orig. broker:

Order number	B / S	Symbol	ISIN	Security	Quantity	Price	Value	Accrued interest	Trade time	Mar
3159	Buy	3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	15	110,0000	1.650,00		26.1.2016 10:13:52	Bulç

- The form enables users to view and search their trades.
- It can be used by originating and executing brokers and shows active and historic trades.
- Filters allow users to limit the listed orders by time period of the trade, time period of order, financial instrument, market, originating and executing broker, specific order number and by order reference.



- **Password management** is designed to change the password.
- **Layout preset** is intended for storage and loading the display settings of the application windows.
- **Security groups** are financial instrument collections, that can be used for filtering data on different forms.

+ Add

- Remove

Save changes

Cancel changes

Security Groups							
Name				Enabled			
popular				<input checked="" type="checkbox"/>			
▶ Interesting				<input checked="" type="checkbox"/>			

Group Securities							
Symbol	ISIN	Name	Market c...	Market name	Segment...	Segment name	Included
5ALB	BG1100046983	Albena Invest Holding AD-Al...	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
53B	BG11BIPEAT11	Biovet JSC-Peshtera	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
3ZL	BG11ZLVAAT14	Zlatni Pyasatsi AD-Varna	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
0PH	BG1100003141	Phoenix Capital Holding AD-...	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
1VX	BG1100010104	Velgraf Asset Management ...	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
3CZ	BG1100025110	CEZ Distribution Bulgaria AD...	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
5ODE	BG11KOVABT17	Odessos Shiprepair Yard AD...	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
7TH	BG1100008074	Tchaikapharma High Quality...	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
R8I	BG1100021127	Reserve Capital REIT-Sofia	XBUL	Bulgarian Stock Exc...	SPV	Special Purpose Veh...	<input type="checkbox"/>
5SE	BG11ELSOVT13	IHB Electric AD-Sofia	XBUL	Bulgarian Stock Exc...	Standard	Standard Equity Se...	<input type="checkbox"/>
▶ 3JR	BG11SOSOBT18	Sopharma AD-Sofia	XBUL	Bulgarian Stock Exc...	Premium	Premium Equity Seg...	<input checked="" type="checkbox"/>

Security groups are financial instrument collections, that can be used for filtering data on different forms.

Settings	Market data	Originating order			
Symbol	Security	ISIN	Market	Market segment	
	popular				
	Interesting				
5ALB	(Custom)	Albena Invest Holding AD-...	BG1100046983	XBUL	Standard Equity
53B	OEA	Biovet JSC-Peshtera	BG11BIPEAT11	XBUL	Standard Equity
3ZL		Zlatni Pyasatsi AD-Varna	BG11ZLVAAT14	XBUL	Standard Equity

The use of "Security Groups" is possible in all the masks showing the Symbol or Security or ISIN.



Local account



Foreign account



Testing scenario

1. Install the certificates that will be sent to you
2. Download and install the application
- 3. Open the FEA twice – using your local and foreign accounts**



Characteristics	Index 1	Index 1
Type	Free-float Market Cap	Equally weighted
Structure	5 / 3 / 2	5 / 3 / 2
Currency	EUR	EUR
Calculation	Daily (1 minute)	Daily (1 minute)
Price used	Last Price	Last Price
Starting value	100	100
Rebalancing	March & September	March & September
Free float adjustment	March, June, September, December	March, June, September, December



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houses
connect to
the System

FEA testing
by brokers

Signing
Inter-Broker
Agreements

System
Launch –
March 29,
2016



You can send all your questions to:

info@see-link.net

Thank you!

