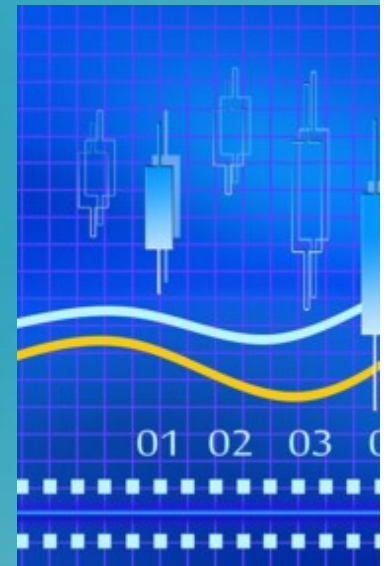




SEE link
Connecting markets

SEE Link Connecting Markets





SEE link
Connecting markets

Introduction

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SEE link is a project started by Bulgarian, Macedonian and Zagreb stock exchanges with the objective of creating a regional infrastructure for trading of securities listed on those three markets. In order to give the whole project a formal framework necessary for successful realization, Bulgaria, Macedonia and Zagreb stock exchanges have established the SEE LINK company in May 2014, seated in Macedonia with three exchanges holding an equal share of ownership.

The idea behind this cross border initiative is to integrate regional equities markets without merger or corporate integration, using only technology that will enable participating stock exchanges to remain independent yet complement and to allow investors an easier and more efficient approach to those markets through a local broker.

SEE LINK project is supported by EBRD providing a €540,000 grant to establish electronic system for order-routing. In parallel, participating stock exchanges extended €80,000 in capital strengthening of the SEE LINK. Funding for SEE Link was generously provided by EBRD donors through the EBRD Shareholders Special Fund.

Supported by



European Bank
for Reconstruction and Development



2016	
<u>Mar 2016</u>	SEE Link becomes operational. Order routing system connects Bulgarian, Croatian and Macedonian exchanges with investors.
<u>Apr 2016</u>	SEE Link indices launched. Blue chip equity indices, SEE LinX and SEE LinX EWI, aim to enhance visibility of regional markets
<u>Apr 2016</u>	Athens Stock Exchange has applied to join the SEE Link
<u>Jun 2016</u>	Montenegro Stock Exchange has applied to join the SEE Link
<u>Dec 2016</u>	Belgrade Stock Exchange connected to SEE Link SEE Link expands to a total of 4 active markets.
<u>Dec 2016</u>	Ljubljana Stock Exchange connected to SEE Link SEE Link expands to a total of 5 active markets.
<u>Dec 2016</u>	Banja Luka Stock Exchange has signed the agreement to join SEE LINK
	No. of Interbroker Agreements 17 Number of members 30



2017	
<u>Jan 2017</u>	Sarajevo Stock Exchange has applied to join the SEE Link
<u>Jan 2017</u>	New companies from LJSE and BELEX included in the SEE LinX and SEE LinX EWI indices
<u>Apr 2017</u>	SEE Link International Conference held in Belgrade
<u>Jul 2017</u>	Athens–SEE LINK Agreement signed
<u>Aug 2017</u>	Banja Luka Stock Exchange connected
<u>Sep 2017</u>	Sarajevo Stock Exchange connected
<u>Dec 2017</u>	SEELinX indices expanded with companies from BLSE and SASE to a total of 18 companies
	No. of Interbroker Agreements 27 Number of members 35



- **MSE, BSE, ZSE**
- **LJSE, BELEX**
- **BLSE, SASE**
- **NEXT ATHEX**

Regional infrastructure for trading of securities

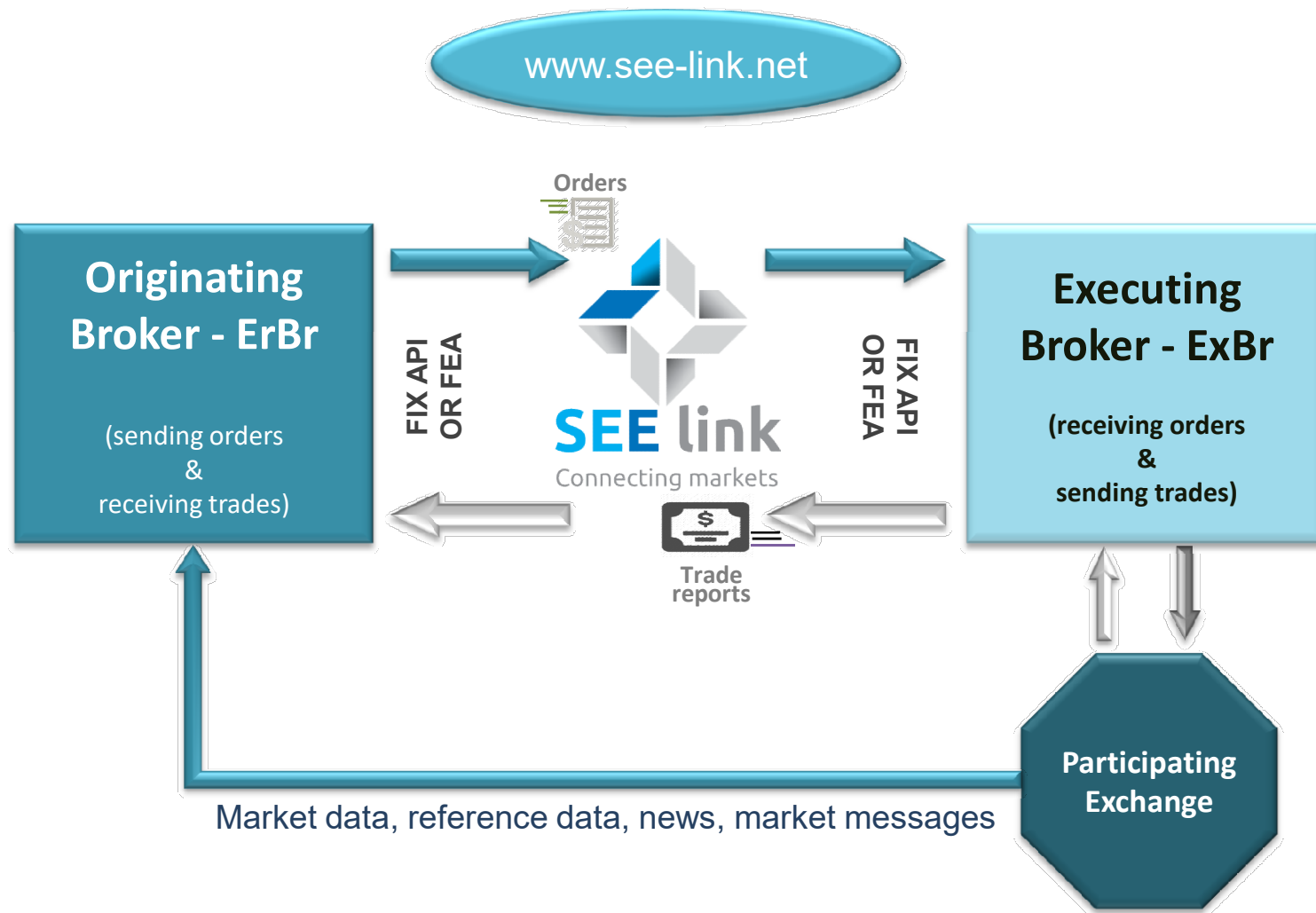
Technical integration of the regional equity markets

IT platform that facilitates order-routing

Easier and more efficient access to the markets



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





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HOW TO BECOME A MEMBER
<http://www.see-link.net/publications/36>

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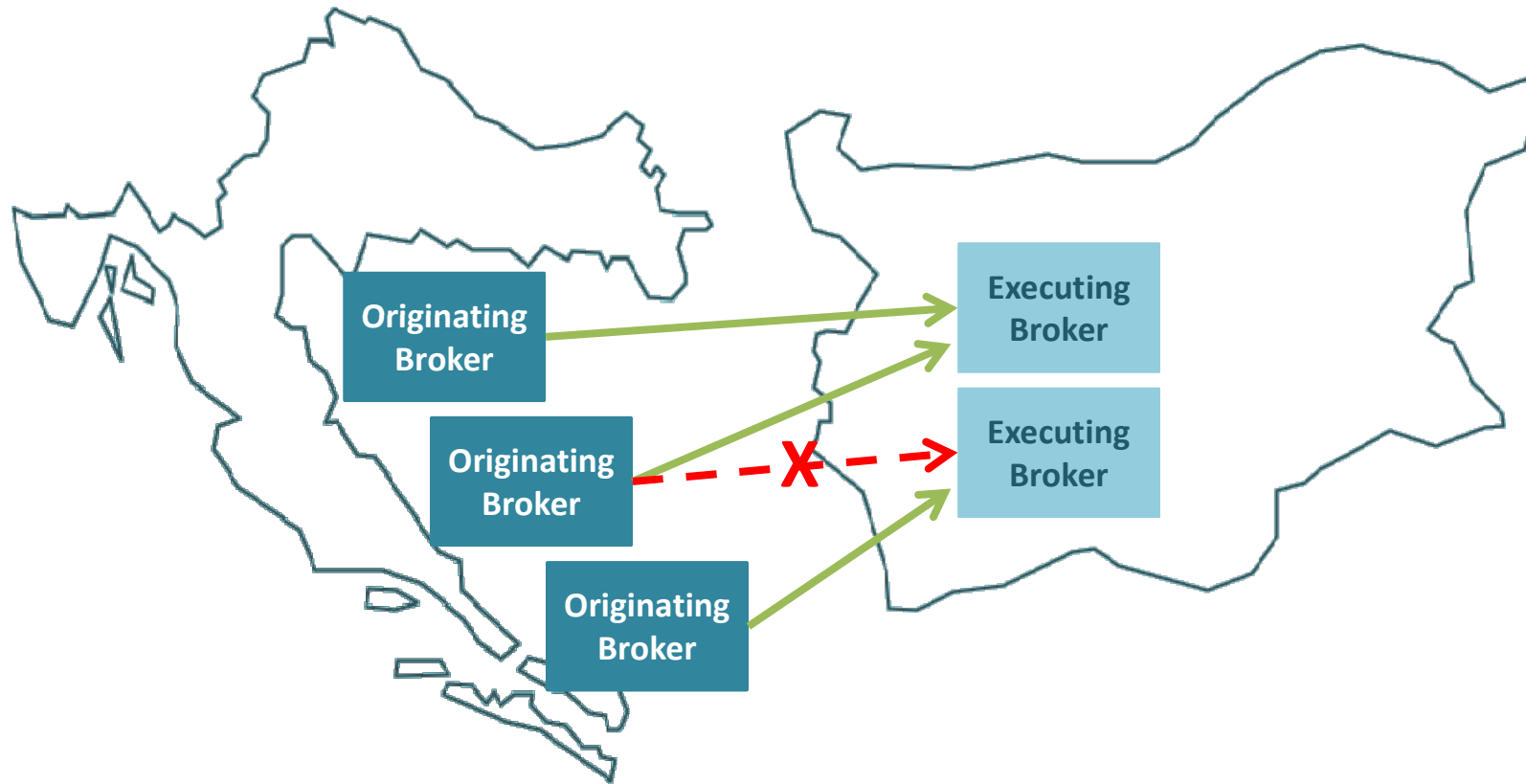
Market Data

Next Steps





RESTRICTIONS





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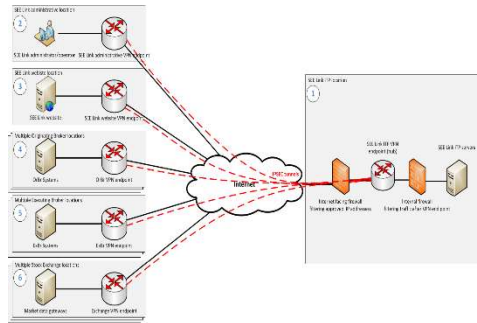
Market Data

Next Steps

HOW TO CONNECT?



FIX API



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Front-End Application





SECURITIES, ORDER TYPES, VALIDITY

Securities

Shares

Preferred shares

Rights

Treasuries

Orders

Market

Limit

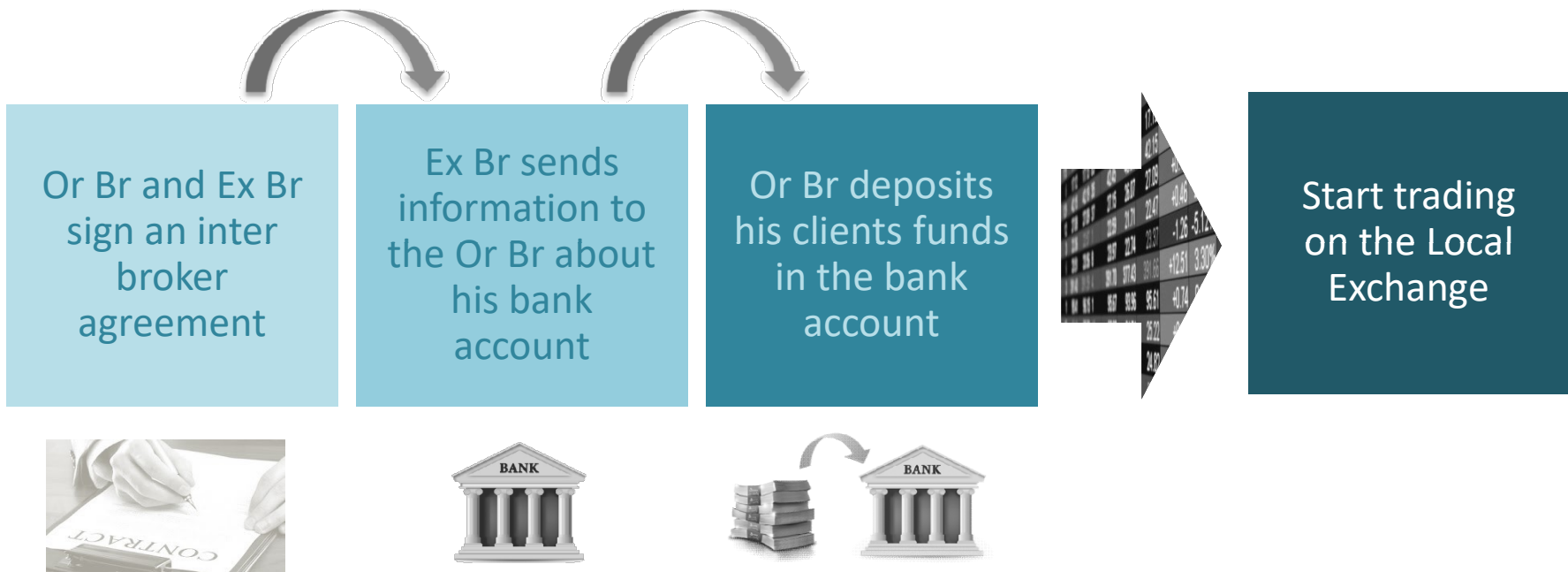
Iceberg

Validity

Daily

Good-till-date

Good-till-
canceled





www.see-link.net

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News and regional business news in cooperation with

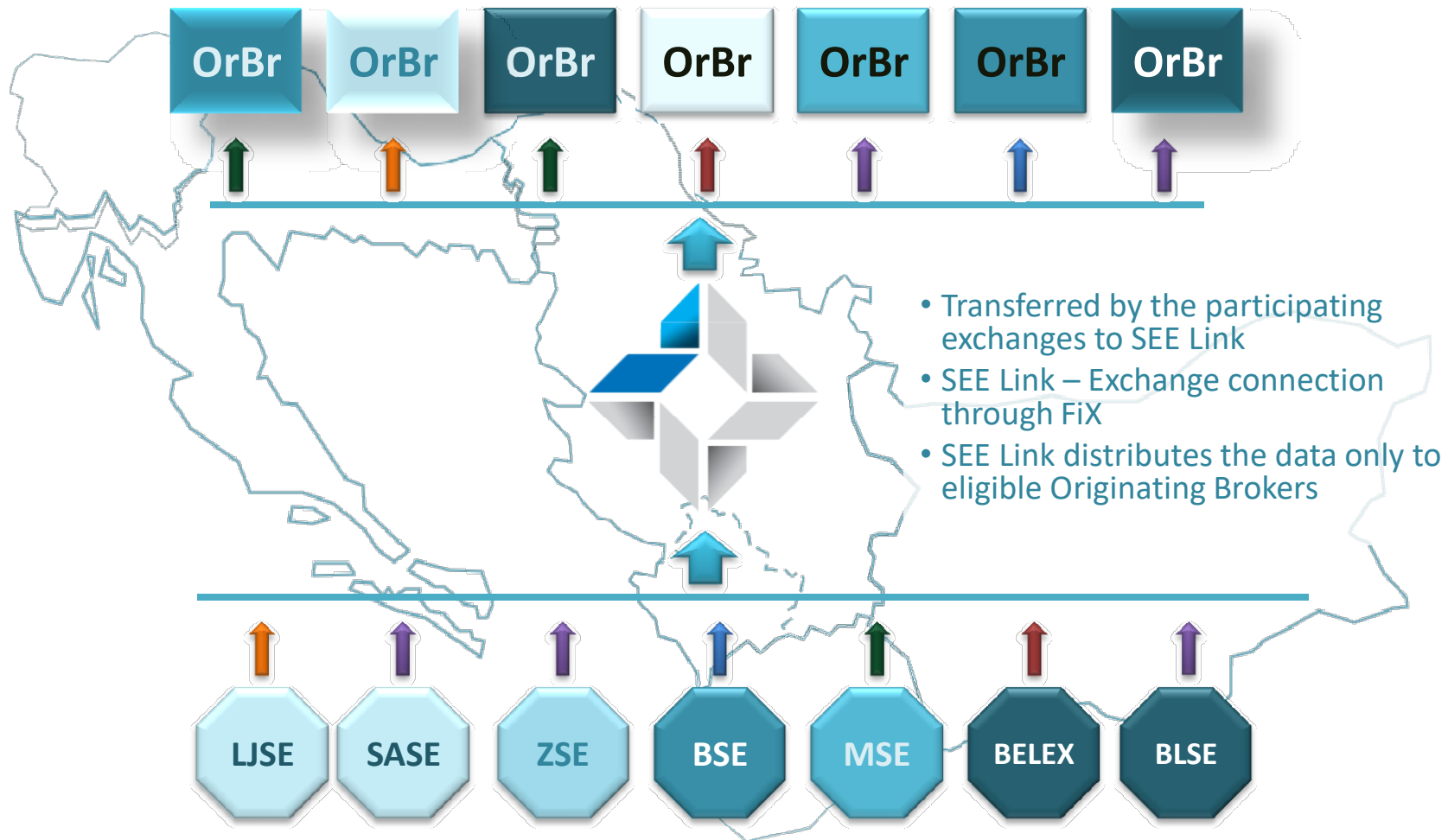
SeeNews
Business Intelligence for Southeast Europe

Indices data and SEE Link Daily reports in cooperation with

 InterCapital

List of participating brokers and country specifics

All SEE LINK publications and documentation



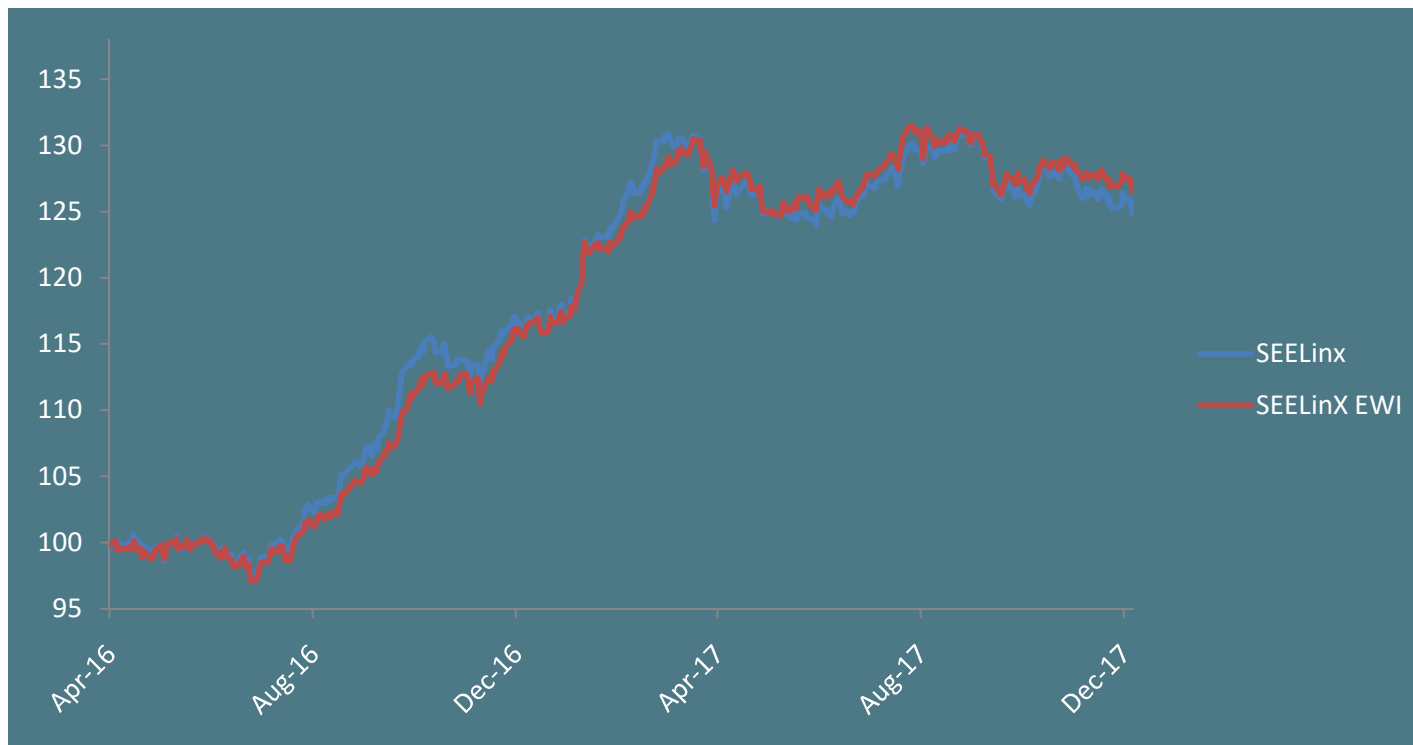


Two regional Indices created

Characteristics	SEELinX							SEELinX EWI						
Type	Free-float Market Cap							Equally weighted						
Structure (dec.2017)	ZSE	BSE	MSE	BELEX	LISE	BLSE	SASE	ZSE	BSE	MSE	BELEX	LISE	BLSE	SASE
	5	3	2	2	4	1	1	5	3	2	2	4	1	1
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						



- SEELinX performance Apr. 2016-Dec. 2017





- **Establishment of the connection with ATHEX and the XNET platform.**
- **Improving research and research services for the SEE LINK region**
- **Offering the platform to new markets in SEE region**
- **Attracting investors interest for SEE LINK region**
- **Creation of products based on the SEELinX indices**



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Thank you!

contact:

info@see-link.net or

darko.sima@see-link.net

