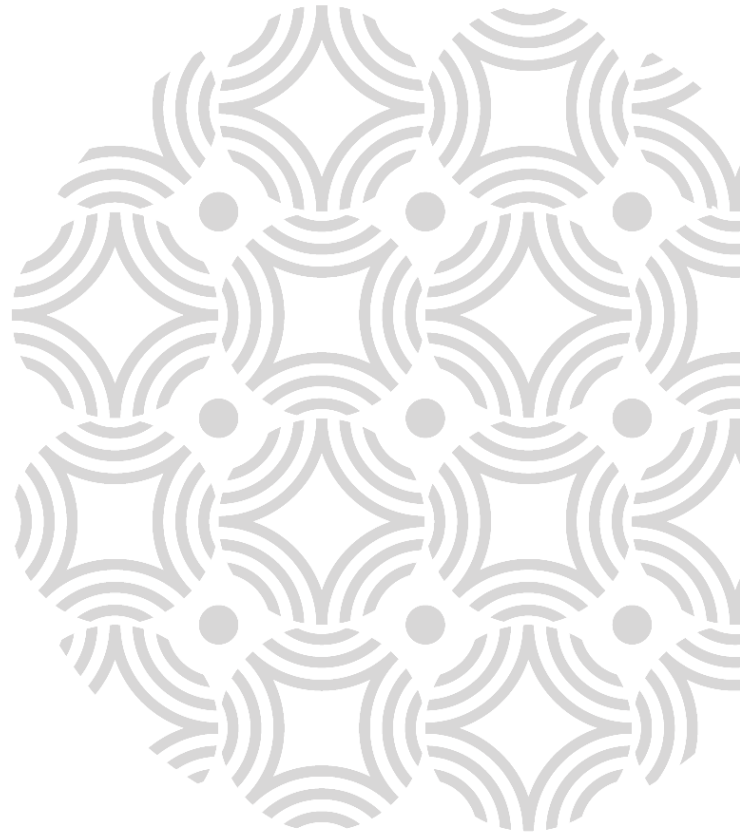




## Belgium





## 1 Country overview

MTS Belgium, a division of MTS Associated Markets, has been established for the purpose of trading Belgian sovereign securities.

MTS Associated Markets SA/NV, operates under the supervision of the Banking, Finance and Insurance Commission.

A specific market committee governs MTS Belgium of which the members are the Primary Dealers of the Belgian State and MTS SpA.

Shares in MTS Associated Markets SA/NV are held by the list of banks mentioned under item number 6 - Shareholders Institutions.

A Board of Directors, elected by the shareholders, governs MTS Associated Markets SA/NV.

## 2 Instruments

### 2.1 Obligation Linéaires (OLOs)

OLOs are medium and long- term debt securities denominated in euro and issued in dematerialised form

OLOs are issued in tranches, which form a line. Each line has an identical nominal interest rate and maturity. OLOs are issued through a multiple price based auction or alternatively through a syndication and are reimbursed at par

Currently, OLO securities ranging from 0 to 30 years maturity are traded on MTS Belgium, though only the securities with a maturity longer than 1 year are subject to quoting requirements

Listed securities subject to quoting requirements are divided into five different maturity buckets:

- A (1.25-3.5y)
- B (3.5- 6.5y)
- C (6.5- 13.5y)
- D (13.5y- 17.5y)



- E (over 17.5y)

## 2.2 Belgian Treasury Certificates (BTCs)

BTCs are short-term bills with maturities up to maximum one year

They are denominated in euro and issued in dematerialized form normally on a bi-monthly basis through a yield- based auction.

Listed securities are divided into three different maturity buckets:

- A (up to 3 months)
- B (up to 6 months)
- C (up to 12 months)

## 2.3 BPO (strips)

BPO are the principle of stripped OLOs.

For a full list of available instruments, click here

<http://www.mtsdata.com/content/data/public/bel/anagraph/index.php>

## 2.4 Minimum lots

OLOs:

Depending on the bucket, proposals must be formulated for a minimum quantity equal to EUR 5 or EUR 10 million for benchmark securities and EUR 2.5 or EUR 5 million for liquid securities.

Orders may be made for EUR 2.5 million or multiples of EUR 0.5 thereof (i.e. 3, 3.5 etc)

BTCs

Proposals must be formulated for at least a minimum quantity of EUR 10 million.

Orders may be made for EUR 2.5 million or multiples of EUR 0.5 thereof (i.e. 3, 3.5 etc)

BPOs

Proposals must be formulated for at least a minimum quantity of EUR 2.5 million.



Orders may be made for EUR 2.5 million or multiples of EUR 0.5 thereof (i.e. 3, 3.5 etc)

### 3 Participants

For a list of participants, click here:

<http://www.mtsdata.com/content/data/public/bel/anagraph/member.php>

#### 3.1 Participant requirements

Market makers other than Primary Dealers of Belgian State must have net assets of at least EUR 250 million. Institutions that are not Primary Dealers of the Kingdom of Belgium and that wish to participate in the system as market makers will be asked to demonstrate a significant turnover in Belgian government securities.

Market takers must have net assets of at least EUR 40 million and demonstrate a total turnover in Belgian government bonds of no less than EUR 300 million over the previous twelve months.

### 4 Market Hours

Cash

| Market Hours (CET) |                 |
|--------------------|-----------------|
| Pre-Market         | 7:30am – 8:00am |
| Trading Hours      | 8:00am – 5:30pm |
| Market Closed      | 5:30pm          |

### 5 Settlement

The settlement system is conducted by the National Bank of Belgium on a gross delivery versus payment basis. Participants must subscribe to the clearing system of the National Bank of Belgium either directly or indirectly through an agent bank. MTS Associated Markets SA/NV transmits payment/delivery instructions for each single transaction via Swift to the National Bank of Belgium.



Direct National Bank of Belgium members must execute a standard "Power of Attorney" provided by the National Bank of Belgium authorising this institution to debit/credit their accounts on the basis of instructions sent from MTS Associated Markets SA/NV and to inform MTS Associated Markets SA/NV of potential fails.

MTS Belgium participants are allowed to have one account only for clearing transactions executed on the system. Those participants making use of a local custodian bank must sign with the custodian a standard contract provided by MTS Belgium.

LCH Clearnet Ltd is available as a central counterparty.

The settlement of MTS Belgium trades follows the t+3 cycle for OLO and BPO and t+2 for BTC. Settlement calendar follows the TARGET calendar skipping value date only on TARGET non-business days.

## 6 Shareholders

Barclays Bank Plc  
Citigroup Global Markets Ltd  
Credit Agricole Corporate and Investment Bank  
Danske Bank A/S  
Dexia Bank Belgium  
Deutsche Bank AG  
Fortis Bank N.V.  
Goldman Sachs International  
HSBC France  
JP Morgan Securities Limited  
ING Bank NV  
KBC Bank N.V.  
Morgan Stanley and Co. International  
MTS S.p.A.  
Nordea Bank A/S



Nykredit Bank A/S  
Scandinaviska Enskilda Banken  
Société Générale  
Sydbank A/S  
The Royal Bank of Scotland NV  
UBS Limited

## 7 Market Data

Click to view:

- Daily bulletins (<http://www.mtsdata.com/content/data/public/bel/bulletin/>)

### 7.1 Password protected

Click to view:

- Participant statistics (<http://www.mtsdata.com/statistics/activity/participants.php>)

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