


Hungary




**The changing landscape of the
Hungarian securities market
infrastructure**

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Re-opening in the early 90's

- Budapest Stock Exchange (BSE) + Budapest Commodity Exchange (BCE)
 - Sui generis : traders = 'owners'
- KELER – closed company limited by shares
 - All C&S functionalities under the same umbrella
 - Central Bank: 50%
 - BSE: 25%
 - BCE: 25%
 - ~ est. in 1993 with EUR 2 million capital




Companies limited by shares

- The exchanges changed their form of incorporation (2003)
- Many brokers + banks selling their shares
- Concentration in the hands of private financial investors



The Austro-Hungarian consortium

- 68,8% → - HVB Hungary (25,2%)
 - Wiener Börse AG (14%)
 - OeKB AG (11%)
 - Raiffeisen Zentralbank AG (6,37%)
 - Erste Bank Vienna AG (6,37%)
 - Erste Securities Hungary (5,85%)
- Merger between BSE & BCE
- Further strategy (regional/local)



KELER = EUR 55 million

- Central Bank → selling the 50%+ stake?
- Vertical Silo in Hungary?
- Company restructuring
 - riskfree CSD functionality
 - specialized financial institution to act as CCP

