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SPEECH

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Check against delivery!

200th anniversary of stock trading by Deutsche Börse in Frankfurt

Ladies and gentlemen,

First of all, let me congratulate you on behalf of the Oesterreichische Nationalbank on the 200th anniversary of stock trading by Deutsche Börse in Frankfurt.

Deutsche Börse in Frankfurt was first mentioned as “burs” in a document of 1606. In the 400 years that have passed since then, it has established itself as one of the most prestigious trading venues worldwide.

Apart from derivatives and all kinds of other financial products, trading on international stock exchanges has always focused on two main types of securities: stocks and bonds. Deutsche Börse in Frankfurt is no exception to this tradition. Let me therefore mention two interesting facets of its long and successful history that are linked not only to the trading of stocks and bonds, but also to Austria.

1778 marked the beginning of the era of sovereign bonds, with Bethmann Bank issuing the first bonds on behalf of the Austrian Emperor Joseph II. And just as the very first bond was being issued on the stock exchange in Frankfurt, a young composer was giving a piano concert in the small town of Kirchheimbolanden – less than a hundred kilometers away. His name was Wolfgang Amadeus Mozart. 22 years old at the time, he was already the great idol of another composer whose name became closely associated with the history of the Frankfurt stock exchange: Ludwig van Beethoven – then only eight years old.

Let's skip ahead to 1820, when, 42 years later, stock trading was taken up at the Deutsche Börse in Frankfurt. The first stocks traded there were shares issued by the predecessor of today's Oesterreichische Nationalbank, the *privilegierte oesterreichische National-Bank*. And one of the very first shareholders was, in fact, 50-year-old Ludwig van Beethoven, who bought nine stocks worth what today would be around EUR 80,000. Beethoven apparently opted for a – from today's perspective fairly profitable – buy-and-hold strategy, later bequeathing his stocks to his nephew Karl, who in turn benefited from the gains in his stocks.

Ladies and gentlemen,

Beethoven's investment was a success story just like the evolution of Deutsche Börse in Frankfurt has been a great success story, marked by milestones like the introduction of the DAX, the migration to the XETRA trading platform and, eventually, the IPO of Deutsche Börse itself. Let me once more congratulate you on your anniversary and present you with the best wishes of the Oesterreichische Nationalbank and a gift – an original facsimile of the so-called Beethoven stock, which stood at the beginning of Frankfurt's successful stock trading history.

Allow me now to ring the opening bell to commence today's trading session – may it be as successful as the long and impressive history of Deutsche Börse in Frankfurt itself.