

Press release

News from the International Capital Market Association (ICMA)

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www.icmagroup.org

Please see foot of release for contact details

ICMA/2008/10

Thursday, May 15, 2008

release: immediate

Developments at ICMA's 40TH Annual General Meeting.

Members vote for disposal of Xtrakter, ICMA's Market Services business including TRAX; ICMA members elect new Board line up; ICMA outlines practical steps for resolving global financial market dislocation

(Vienna, Austria) Members of the International Capital Market Association (ICMA) today approved the Board's proposal to dispose of Xtrakter, ICMA's Market Services business, including TRAX, at the Association's Annual General Meeting in Vienna today.

René Karsenti, Executive President of ICMA said: " Twenty years ago, the Association launched Market Services, in particular TRAX, to address the needs of the market at that time with regard to transaction reporting and risk management. Our Market Services arm has indeed served the market and the Association well for many years. The disposal of the Market Services business will allow ICMA to focus on its core activities as a trade association representing members' interests and a self regulator for the international capital markets".

Elections to the ICMA Board, which is responsible for deciding on major policy issues, also took place this morning. Mr Marc Buckens, Dexia Holdings, Belgium and Frank Czichowski, KfW Bankengruppe, Frankfurt were elected to the ICMA Board for the first time and Mr. Robert B. Gray, HSBC Bank plc, London; Mr. Paul Hearn, BNP Paribas, London; and Mr Hans-Joerg Rudloff, Barclays Capital, London were re-elected for a further term.

At the meeting René Karsenti, Executive President of ICMA, outlined the practical steps taken by ICMA as a self regulatory organisation to help to maintain orderly markets.

"ICMA's role is to achieve consensus amongst its members in providing market led solutions for an efficient and well functioning market," said Mr Karsenti. "Recent market dislocations,

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where particular segments of the market have ceased to function have raised questions. The ICMA Board has decided that ICMA should address these by reviewing and if necessary updating its Rules and Recommendations in the secondary market. Such rules have been in existence for many years and have formed the basis of the orderly development and functioning of international securities trading between members and other market participants and clearing and settlement of trades.”

Over the past 10 months ICMA has already taken a series of other practical steps to help maintain orderly markets, in particular:

- ICMA has spearheaded the development of a Voluntary Code of Conduct on Disclosure in the Asset-Backed Commercial Paper Market, to be finalised shortly. The Code has been drawn up by ICMA’s ECP Committee, under the chairmanship of Peter Eisenhardt of Bank of America and is designed to ensure that investors in ABCP have timely access to information from different sources.
- ICMA is promoting the use of the robust market framework provided by the Global Master Repurchase Agreement, and the market practice guidelines developed by the European Repo Committee, which has been a major factor in the resilience demonstrated by the repo market in recent months.
- ICMA is participating in the Institute of International Finance’s Working Group on valuation and liquidity.
- ICMA has contributed to a joint industry commitment to the European Commission regarding transparency in the European securitisation markets.

Concluding his address Mr Karsenti commented: “The search for ways of restoring the efficient functioning of the market has been at the heart of the work of our regulatory policy and market practices work over the past year. Recent market turbulence has shown that ICMA’s role on behalf of our members is as important now as when the Association began 40 years ago.”

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Notes for editors

1 International Capital Market Association (ICMA)

ICMA is the leading representative body and voice for all capital market constituencies with a European focus. It seeks to unify currently fragmented industry representation at European level as well as at global level. While retaining its European focus, ICMA aims also to expand into new markets, especially in the extended European markets and other emerging markets; and while continuing to represent its sell-side members, it aims to expand into new constituencies of membership, especially asset managers and investors.

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2. ICMA's board at Thursday May 15, 2008

Marc Buckens	Dexia Holding, Brussels
Fermin Cifuentes	Banco Español de Credito S.A., Madrid
Frank Czichowski	KfW Bankengruppe, Frankfurt am Main
Giuseppe Distefano	Fair Advisory SA, Chiasso
Robert B. Gray	HSBC Bank plc, London (Vice Chairman)
Martin Gut	Credit Suisse, Zurich
Paul Hearn	BNP Paribas, London
René Karsenti	ICMA, Zurich (Executive President)
Brian Lawson	Nomura International plc, London
Martin P. Lee-Warner	Raiffeisen Zentralbank Österreich AG, Vienna
Richard Levy	Goldman Sachs International, London
Andreas Luethi	Bank Sarasin & Co Ltd., Zurich and Hong Kong
David Marks	J.P. Morgan Securities Ltd., London
Hans-Joerg Rudloff	Barclays Capital Securities Limited, London (Chairman)
Martin Scheck	UBS AG, Zurich
Rutger V.C. Schellens	Rabobank International, Utrecht (Deputy Chairman)

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