

Press release

News from the International Capital Market Association (ICMA)

Talacker 29, P.O. Box, CH-8022 Zurich
www.icmagroup.org

Please see foot of release for contact details

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ICMA maintains commitment to assist market participants in Europe with preparation for forthcoming MiFID implementation

(Vienna, Austria) The International Capital Market Association (ICMA) is pleased to announce the continued roll out of its seminars across Europe on the Markets in Financial Instruments Directive (MiFID) as part of its commitment to assist the market to prepare for the directive's implementation in November. The eighth in the series of seminars was held recently in Vienna.

The ICMA seminar was attended by over 100 delegates from the Vienna-based investment banking community including fund managers, asset managers and lawyers and was organised in conjunction with ICMA's region for Austria, Eastern and South Eastern Europe, the Wiener Börse, the RZB Group, Raiffeisen Capital Management and Österreichische Volksbanken.

Dr. Heinrich Schaller, Joint Chief Executive Officer at Wiener Börse AG provided the welcome and introductory remarks at the seminar. Dr. Heinz Macher, Head of Legal, Tax and Compliance, Raiffeisen Capital Management; Martin Wenzl, Head of Listing and Surveillance, Wiener Börse; Gregor Pozniak, Senior Advisor, ICMA; and Paul Richards, Senior Advisor, ICMA also participated as speakers. In addition to an overview of MiFID and the state of discussion on its implementation, they focused on the effects of MiFID on Austrian investment fund management companies and on the Vienna Stock Exchange.

The ICMA speakers used the opportunity to inform the Austrian community about the key concerns for ICMA's membership in the international wholesale markets

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community, namely bond market transparency, best execution, inducements and transaction reporting.

Dr. Heinz Macher said: "Recent changes in EU UCITS legislation have permitted investment fund companies to offer individual portfolio management to their clients. In this regard, MiFID would indeed have an impact on their operations. It would be important for the Austrian Ministry of Finance to keep legal areas separate in order to avoid any overspill of MiFID legislation into UCITS law where high standards have been in place for decades".

Martin Wenzl said: "We at Wiener Börse are adapting and responding to the requirements set out by MiFID. In addition to the planned reporting system for over the counter trades, the third market segment of the Vienna Stock Exchange will be turned into an MTF. Under MiFID, this market segment could be widely unregulated; in the interest of market quality we intend, however, to introduce certain transparency standards either in national law or in our own rule book."

Rene Karsenti, ICMA Executive President, said: "I am delighted to have welcomed such a large number of capital market professionals to our seminar in Vienna and to have now seen over 1,400 delegates across Europe and the EEA attend our series of seminars on MiFID. We are committed to addressing policy issues and both pleased and encouraged by the cooperation our event partners. Their interest and the interest from our members as well as non-members demonstrate the relevance of our efforts to facilitate an efficient and integrated European capital market."

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Notes for editors

1. International Capital Market Association (ICMA)

The International Capital Market Association is the self-regulatory organisation and trade association representing constituents and practitioners in the international capital market worldwide. ICMA's members are located in 48 countries across the globe, including all the world's main financial centres, and currently number some 400 firms in total. ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory

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code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market. www.icmagroup.org

3. Contact details for further information

ICMA

Allan Malvar
Communications
+44 20 7510 2691
+44 7738 696 451
allan.malvar@icmagroup.org

Margaret Wilkinson
Communications
+44 20 7538 5656
+44 7931 100 499
margaret.wilkinson@icmagroup.org