ISMA starts new Millennium with all systems go

(LONDON, UK) ELECTRONIC SERVICES provided by the International Securities Market Association (ISMA) to participants in the international securities market have continued unaffected by the rollover to the new Millennium.

As most markets prepare to recommence trading tomorrow, January 3, 2000, the successful transition means business as usual for users of TRAX - ISMA’s electronic post-trade matching system - and ISMA’s electronic data services.

ISMA began its preparations for the so-called “Millennium weekend” back in 1998. Throughout 1999, a dedicated project manager has co-ordinated the organisation’s internal efforts to ensure a faultless transition at midnight on January 1. In addition to a comprehensive internal testing programme, a dedicated environment was set up to enable TRAX subscribers to test the interface of their own systems into the matching service. Some of the Y2K date cycles were organised to coincide with similar arrangements made by Cedelbank and Euroclear in order to enable market participants to test the entire process, from matching through to settlement.

Royston Lambert, Managing Director of ISMA Limited, oversaw the rollover to 2000 at ISMA Limited’s London operations centre: “Clearly, we had hoped that a successful transition would be a foregone conclusion, but once we had crossed that bridge there was a visible sense of relief amongst our weekend duty team. People working in the market tomorrow should not notice anything different,” he said.

ENDS
Notes for editors

1 ISMA

The International Securities Market Association (ISMA) is the self-regulatory organisation and trade association for the USD 3,000 billion international securities market. For almost 700 member firms in fifty countries world wide, ISMA oversees the efficient functioning of the market through the implementation and enforcement of a self-regulatory code covering trading, settlement and good market practice. The Association also provides its member firms - and other users - with a range of services, products and support. ISMA owns and operates COREDEAL, the electronic exchange for international securities which, subject to regulatory approvals, goes live in March 2000.

2 TRAX

TRAX is ISMA's real-time electronic trade matching, confirmation and regulatory reporting system. An effective risk management tool, TRAX is capable of accepting every type of equity and fixed income security - and currently contains a database of over 100,000 securities. Operating 365 days a year, 24 hours a day since 1989 this cross-border system now has some 300 subscribers from 16 countries world wide.

3 ISMA data products

ISMA holds a comprehensive archive of bond data, some of which relates as far back as to the inception of the market. The data is collected from a range of sources by ISMA Limited’s team of data analysts, who endeavour to ensure that it remains up-to-date and accurate. In addition, reporting obligations placed by ISMA on members of its council of reporting dealers ensure that bid and offer prices are received on a daily basis from member firms who make markets in international securities.

Together, these vast resources of information form the raw material enabling ISMA to provide authoritative and accurate financial data to dealers, fund managers, institutional investors, investment managers and other subscribers. Covering many thousands of international securities and internationally traded domestic government bond issues, this data is provided to the market in both paper and electronic formats. Prices, terms and conditions, statistics and indices are delivered to subscribers both directly and through third-party data vendors.

For further information please contact

Tim Dickenson
ISMA Limited

Millennium weekend contact numbers:
(44-1426) 274 138 pager
(44-1992) 575 528 home (between 08.00 and 21.00 UK time)

Normal office contact numbers:
(44-20) 7538 5656 phone
(44-20) 7538 4902 fax
tim.dickenson@isma.co.uk