



INTERNATIONAL SECURITIES MARKET ASSOCIATION

PRESS RELEASE

ISMA/2000/07
Thursday June 15, 2000
release: immediate

ISMA members elect new board line-up

(PARIS, FRANCE) MEMBERS OF the International Securities Market Association (ISMA) have today elected two new members and re-elected three existing members to the board of the Association. The elections to the board took place this morning at the ISMA annual general meeting in Paris.

The new board members are Mr. José Antonio Olavarrieta Arcos of Confederación Española de Cajas de Ahorros (CECA), Madrid and Mr. Mitchell Shivers of Merrill Lynch, Pierce, Fenner & Smith, Inc., New York. Mr. Philippe Musette of Crédit Agricole Indosuez, Paris, Mr. Claudio Pisoni of Banca del Gottardo, Lugano and Mr. Rijnhard W.F. van Tets of ABN AMRO Bank N.V., Amsterdam have been re-elected to the board. Each is entitled to serve a three-year term.

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Notes for editors

1 ISMA

The International Securities Market Association (ISMA) is the self-regulatory organisation and trade association for the international securities market. For almost 650 member firms in 51 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. Via a UK holding company, ISMA is the majority shareholder in COREDEAL, the pan-European electronic exchange for international debt-related securities.

2 Elections to the ISMA board

ISMA's board is responsible for deciding upon major policy issues and approving amendments to ISMA's rules and recommendations. The board comprises 16 members in total, 15 of whom are elected by the membership. Under the Association's statutes, one third of the total number of board members - excluding the Chief Executive and Secretary General - should retire at each ordinary general meeting. Retiring members may be re-elected for not more than one additional consecutive term of office of three years.

Under ISMA's statutes, candidates for board membership must be experienced and suitable persons associated with one of ISMA's member firms. The selection of the candidates must reflect a balanced representation in the board of the geographical composition of the Association and the current importance in the international securities markets of particular regions or areas, and the various functions in the markets.

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3 The full board of ISMA, as of Thursday June 15, 2000

José Antonio Olavarrieta Arcos	Confederacion Española de Cajas de Ahorros (CECA), Madrid
Norbert Bräuer	DG Bank, Deutsche Genossenschaftsbank AG, Frankfurt
David Burnett	HSBC Bank plc, London
Cristiano Carrus	Banca Popolare di Verona - Banco S. Geminiano e S. Prospero, Verona
Luc J. Caytan* (Deputy Chairman)	Kredietbank S.A. Luxembourgeoise, Luxembourg
Mr. Jonathan Chenevix-Trench	Morgan Stanley Dean Witter, London
Christian Clausen* (Treasurer)	Unibank A/S, Copenhagen
Bernard Droux	Lombard Odier & Cie, Geneva
Tinny Hasendonckx	KBC Bank N.V., Brussels
John L. Langton*	ISMA, Zurich (Chief Executive and Secretary General)
Philippe Musette	Crédit Agricole Indosuez, Paris
Claudio Pisoni	Banca del Gottardo, Lugano
Gyula Pleschinger	OTP Securities Ltd., Budapest
Michael H. Ridley	Chase Manhattan International Limited (CMIL), London
Mitchell Shivers	Merrill Lynch, Pierce, Fenner & Smith, Inc., New York
Rijnhard W.F. van Tets* (Chairman)	ABN AMRO Bank N.V., Amsterdam

* members of the executive committee (the position of Vice-chairman to be appointed in due course)

4 Departures from the ISMA board since the ISMA general meeting held in Stockholm, May 1999

After reaching the end of their statutory term of office, Mr. José Manuel Hernández Beneyto of Banco Santander Central Hispano S.A., Madrid and Mr. Atilla Ilkson of Merrill Lynch, Pierce, Fenner & Smith, Inc., New York have retired from the ISMA board.

Before reaching the end of their statutory term of office, Mr. Uwe Flach of DG Bank - Deutsche Genossenschaftsbank AG, Frankfurt and Mr. James O'Brien of Morgan Stanley Dean Witter, London have retired from the ISMA board. Effective April 13, 2000, following agreement by the ISMA nomination committee, these two members were replaced by the co-option of Dr. Norbert Bräuer of Deutsche Genossenschaftsbank AG, Frankfurt and Mr. Jonathan Chenevix-Trench of Morgan Stanley Dean Witter, London.

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For further information please contact

During the event

Thursday June 15 and Friday June 16, 2000 between 08.00 and 14.00 Paris time (UK time + 1 hour):

Tim Dickenson or Peter Ratcliffe
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Le Palais des Congrès de Paris, Paris

(33-1) 40 68 62 02 - 10 phone
(33-1) 40 68 62 68 fax

At other times please leave a message on the following pager number:

(44-1426) 274 138

After the event

Overnight and weekend pager service on (44-1426) 274 138 resumes Saturday June 17, 2000.

From Monday, June 19, 2000 usual ISMA contact details resume as follows:

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