

Press release

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Immediate Release

Bond Market Transparency for Retail Investors with BondMarketPrices.com

(London, UK) The International Capital Market Association Ltd (ICMA Ltd) is pleased to announce that BondMarketPrices.com, a dedicated free online portal providing data on higher quality investment grade bonds with a large issue size, was launched today, December 3, 2007, offering retail investors and their advisors access to pricing and liquidity information on the global bond market. It was developed by ICMA Ltd to comply with the European Financial Services Industry Standard of Good Practice on Bond Market Transparency for Retail Investors, drawn up by ICMA as an industry led initiative in response to calls for greater transparency in the bond market.

This online resource provides retail investors with direct access to an extensive range of pricing information on bonds and heralds a new level of transparency in the fixed income sector. The site will assist them and their advisors in judging the liquidity of bonds and improve their overall awareness of market pricing.

BondMarketPrices.com publishes end of day bond data derived from dealers' closing quotes and TRAX2, ICMA Ltd's post-trade, pre-settlement, trade matching & regulatory confirmation system for the OTC market. The service is the result of extensive consultation with members of ICMA, TRAX2 subscribers and other European market participants.

Robert Gray, Chairman, Debt Financing & Advisory, HSBC and Chairman of ICMA's Regulatory Policy Committee, said: "The successful delivery of this valuable new service for retail investors in the bond market will give this community a better understanding of the range and liquidity of highly rated bonds and a greater confidence as to the current level of prices."

BondMarketPrices.com is a service to the retail investor community supplied entirely free of charge to help them and their advisors make informed investment decisions. It is a publicly accessible and open service.

BondMarketPrices.com offers visitors that day's traded and quoted pricing information at the end of the day. The portal provides the highest traded, lowest traded and the median prices for selected bonds, with delayed average daily volumes and in addition average closing quotes are provided, where available.

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In order to provide a fairer indication of prices available in retail size, traded prices in the size range of EUR 15,000-EUR 1 million (GBP 10,000-GBP 600,000), only, are covered. Closing quotes are based on standard dealer trade sizes.

Visitors to BondMarketPrices.com can select their own lists of bonds based on security category, currency, security type, type of issuer and also by individual issuer. Some of the bonds listed may not be available for sale to retail investors in some European jurisdictions and retail investors without expert knowledge will need to continue to seek advice from their financial advisors.

A guidance document is available to all visitors explaining how to use the site. For more information on this innovative market offering, visit www.BondMarketPrices.com

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Notes to editors:

1. Bond pricing criteria

The BondMarketPrices.com service covers selected bonds meeting all of the following criteria:

- Bond type: straight bonds, floating rate notes and convertibles.
- Issuer type: sovereigns, sub-sovereigns, corporates, and financials.
- Maturity: one year's remaining life or more.
- Minimum issue size: EUR 1 billion (or currency equivalent).
- Minimum current credit rating: A- and above.
- Trade size: between EUR 15,000 and EUR 1 million (or other currency equivalent).
- Currency: bonds denominated in currencies which can be settled within the EU.

2. International Capital Market Association (ICMA) Ltd

International Capital Market Association Ltd (ICMA Ltd) is a leading provider of operational risk management, trade matching, regulatory reporting and data services to the global capital market. ICMA Ltd has an established track record in providing innovative, secure and reliable systems for the financial services sector. It acts as the market services division of the ICMA.

Formerly known as the AIBD (Systems and Information) Ltd and subsequently ISMA Ltd, it was established in 1985 and was one of the first providers of secure trade matching and regulatory reporting systems for the over the counter market (OTC). It has pioneered the development of the first repurchase (repo) automated trade matching system.

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ICMA is unique amongst financial industry associations in that it represents a broad range of capital market interests, its members include both global investment banks and smaller regional banks, as well as asset managers, exchanges, central banks, law firms and other professional advisers, making it an influential voice for the global market. www.icmagroup.org

3. TRAX2

TRAX2 is the post-trade, pre-settlement, trade matching & regulatory confirmation system for the OTC market. It processes all financial instruments/asset classes and is now available to both the sell side and buy side. TRAX2 offers full repo matching capabilities and is tailored to meet the reporting requirements of the Markets in Financial Instruments Directive (MiFID).

It has been awarded Approved Reporting Mechanism (ARM) status by the FSA, AMF and AFM. It operates as a reporting hub to multiple regulators (competent authorities) within the EU/EEA. TRAX2 builds on the success of the original TRAX system, successfully operated by ICMA since 1989, which has over 200 subscribers and processed over 45.5 million transactions in 2006 alone.

TRAX2 is available to any financial institution active in the international capital market, ICMA members and non members alike assisting financial institutions with their matching, reporting and regulatory requirements.

TRAX2 is the ideal trade matching and reporting solution it offers subscribers:

- Full repo matching capabilities (buy and sell-side)
- Rapid identification of problem trades and greatly reduced failed trades
- Regulatory reporting hub to facilitate MiFID Article 25
- Real time trade matching and reporting of bonds, derivatives and equities
- Real time exchange of standing settlement instructions (SSI's) between counterparties
- New ISO 15022/20022 messaging allowing for easy systems integration
- Highly competitive transaction costs

TRAX2 already offers reporting to:

- Financial Services Authority (UK)
- Autorité Des Marchés Financiers (AMF) (France)
- Authority for Financial Markets (AFM) (Netherlands)

For more information about TRAX2 visit www.TRAX2.org

More follows >

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4. 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 central role in the market by providing and enforcing a self-regulatory 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.

5. Contact details for further information

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