



INTERNATIONAL SECURITIES MARKET ASSOCIATION

P R E S S R E L E A S E

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ISMA unveils internet-based solution to market data delivery

(LUXEMBOURG CITY, LUXEMBOURG) THE INTERNATIONAL Securities Market Association (ISMA) will today unveil plans to launch a new market data service aimed at intermediaries, institutions, financial advisers and private investors.

The International Securities Service will bring together ISMA's longstanding expertise in producing electronic and paper-based securities data into a comprehensive, internet-based solution.

For more than 8,000 international issues, the service will provide daily bid and offer quotes from the world's major market makers in international securities. Its coverage will also stretch beyond securities where a bid and offer price has been provided by the dealers who report prices to ISMA and provide underlying and historical data on thousands of issues, giving users an unrivalled depth covering straights, floating rate notes (FRNs), convertibles and medium term notes (MTNs).

ISMA's new initiative follows a comprehensive survey of its established customer base for printed data products. The results showed that the flexibility and ease of access made possible by the internet signal a clear appetite amongst users for a web-based data service.

As a key component of the new service, users will be able to define and select the data shown on screen. It will be possible, for example, to configure the data columns shown in the browser display to suit a preferred format; to filter data to generate lists of securities tailored to personal requirements; and to sort data to make it easier to pinpoint details of individual issues. The International Securities Service will also feature five-year graphical representations including prices, yields, interest rates, exchange rates and indices. In time, the service will be expanded to provide searchable access to a comprehensive archive of international securities prospectuses.

Details of ISMA's new innovation will be announced this morning at its Annual General Meeting in Luxembourg.

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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 some 590 member firms in almost 50 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 ISMA's international securities market data services

Since the 1980s, ISMA has maintained a strong reputation as a provider of products and services to the participants in the international securities market. At that time, ISMA became increasingly aware of the market's pressing need for a reliable source of price and other information relating to the international securities traded by market participants. In response, in 1985 the Association established a wholly-owned subsidiary company in London, ISMA Limited, to provide data services to its member firms and other subscribers associated with the market.

Today, 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, this information resource forms the raw material enabling ISMA to provide authoritative and accurate financial data to dealers, fund managers, institutional investors, investment managers and other subscribers. ISMA prices have become an industry-recognised standard for valuation and position keeping. Covering many thousands of international securities and internationally traded domestic government bond issues, this data is currently provided to the market in both paper and electronic formats. Paper-based data delivery will begin to be phased out once the new International Securities Service is launched.

For further information please contact:

From June 6 - 9, 2001, ISMA's press team will be based in Luxembourg. During this period, please use the mobile telephone numbers given below. From June 11, 2001, please use the London numbers.

Tim Dickenson
Head of Corporate Communications
ISMA Limited
(44-20) 7538 5656 phone
(44-20) 7538 4902 fax
(44-7714) 329 725 mobile
tim.dickenson@isma.co.uk

Maxine Elliott
Press and Marketing Officer
ISMA Limited
(44-20) 7538 5656 phone
(44-20) 7538 4902 fax
(44-7989) 559 884 mobile
maxine.elliott@isma.co.uk

www.isma.org