



INTERNATIONAL SECURITIES MARKET ASSOCIATION

PRESS RELEASE

ISMA/2001/05
Thursday June 7, 2001
release: immediate

ISMA members elect new board line-up

(LUXEMBOURG CITY, LUXEMBOURG) MEMBERS OF the International Securities Market Association (ISMA) have today elected one new member and re-elected four existing members to the board of the Association. The elections to the board took place this morning at the ISMA annual general meeting in Luxembourg.

The board members who have been re-elected this year are: Mr. Cristiano Carrus, Banco Popolare di Verona – Banco S. Geminiano E S. Prospero, Verona; Mr. Luc J. Caytan, Kredietbank S.A. Luxembourgeoise, Luxembourg; Mr. Jonathan Chenevix-Trench, Morgan Stanley & Co. International Limited, London; and Mr. Bernard Droux, Lombard Odier & Cie., Geneva. Each is entitled to serve a second three-year term. Mr. Henrik Normann, Danske Bank A/S, Copenhagen, joins the board for the first time.

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 Elections to ISMA's 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 ISMA's board, as at Thursday June 7, 2001

David H. Burnett	HSBC Investment 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
Jonathan Chenevix-Trench	Morgan Stanley & Co. International Limited, London
Bernard Droux (Vice Chairman)	Lombard Odier & Cie., Geneva
Tinny Hasendonckx	KBC Bank N.V., Brussels
Walter Henniges	Deutsche Bank AG, Frankfurt
John L. Langton*	ISMA, Zurich (Chief Executive and Secretary General)
Philippe Musette	Crédit Agricole Indosuez, Paris
Henrik Normann	Danske Bank A/S, Copenhagen
José Antonio Olavarrieta Arcos	Confederación Española de Cajas de Ahorros (CECA), Madrid
Claudio Pisoni	Banca dello Stato del Cantone Ticino, Bellinzona
Gyula Pleschinger	Raiffeisen Bank Ltd., Budapest
Michael H. Ridley	J.P. Morgan plc, London
Mitchell Shivers	Merrill Lynch & Co. Inc., New York
Rijnhard W.F. van Tets* (Chairman)	ABN AMRO Bank N.V., Amsterdam

* members of the executive committee (the position of Treasurer to be appointed in due course)

4 Other changes to ISMA's board since the ISMA general meeting held in Paris, June 2000

Before reaching the end of his statutory term of office, Dr. Norbert Bräuer of DG Bank - Deutsche Genossenschaftsbank Aktiengesellschaft, Frankfurt retired from the ISMA board. Effective April 27, 2001, following agreement by ISMA's nomination committee, Dr. Bräuer was replaced by the co-option of Mr. Walter Henniges, Managing Director and Head of Debt Capital Markets for Deutsche Bank AG, Frankfurt, who is entitled to complete the unexpired term of office of his predecessor until the ISMA AGM in 2002.

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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.

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