



Press release

News from the International Securities Market Association (ISMA)

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Please see foot of release for contact details

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ISMA members elect new board line-up

(BASEL, SWITZERLAND) 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 Basel.

The board members who have been re-elected this year are: Mr. David H. Burnett, HSBC Investment Bank plc, London; Mr. Walter Henniges, Deutsche Bank AG, Frankfurt; Mr. Gyula Pleschinger, Raiffeisen Bank Ltd., Budapest; and Mr. Michael H. Ridley, JP Morgan Securities Ltd., London. Each is entitled to serve a second three-year term. Mr. Geert J.A.I. Van der Heyden, Fortis Bank, Belgium, joins the board for the first time.

ENDS

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 over 500 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.

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.

more follows/...

3 ISMA's board, as at Thursday May 23, 2002

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
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
Geert J.A.I. Van der Heyden	Fortis Bank, Belgium
Rijnhard W.F. van Tets* (Chairman)	ABN AMRO Bank N.V., Amsterdam

*members of the executive committee

Contact details for further information

From May 22 – 24, ISMA's press team will be based in Basel. During this period, please use the mobile telephone numbers given below. From May 27, please use the London numbers.

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