



Press release

News from the International Securities Market Association (ISMA)

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Please see foot of release for contact details

ISMA/2002/10

Thursday, December 12, 2002

release: immediate

ISMA-ACI course meets repo market demand for professional training

(LONDON, UK) The first professional repo market course co-sponsored by ISMA's European Repo Council and ACI – the Financial Markets Association was held in Brussels on November 18-19, 2002, bringing together nearly 300 delegates from 24 different countries. The course was greatly oversubscribed, indicating the continuing high demand for professional education in the increasingly important European repo market.

The course, hosted by Fortis Bank, was aimed at promoting the growth of the European repo markets by increasing the know-how of individuals engaged in the market. To achieve this the syllabus was structured to include both practical issues, such as strategies for basis trading, while looking at external developments that will affect the market, the 2007 changes to capital adequacy requirements for repo emanating from the Basle Committee, for example. Key to the event's success was the range of speakers, either active market practitioners from the ERC or drawn from organizations with a central role in the market, including the Bank of England, Bank of New York, Clearstream, Euroclear, European Central Bank and LCH, all under the direction of Richard Comotto from the ISMA Centre at the University of Reading.

In light of positive reviews from participants, ERC are considering the possibility of running the course again next year.

Meanwhile, the European Repo Council is preparing to conduct its fourth semi-annual Repo Survey. Participating institutions will be asked to submit the value of their repo contracts as of December 11, 2002. All financial institutions in Europe are invited to participate using the forms available from the ISMA website www.isma.org. The previous survey carried out in June 2002, indicated an annual growth in the repo market of over 15% year on year, with repo business outstanding valued at more than EUR 3.3 trillion. The June survey is available for download free of charge from ISMA's web site at www.isma.org/surveys/repo/latest

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Notes for editors

1 International Securities Market Association (ISMA)

ISMA is the self-regulatory organisation and trade association for the international securities market. For some 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.

More follows/...

2 The Financial Markets Association (ACI)

ACI - The Financial Markets Association, was founded in France in 1955 following an agreement between foreign exchange dealers in Paris and London. In the years that followed, other national associations were formed and there are now affiliated financial markets associations in 66 countries and individual members in another 17 countries.

3 European Repo Council (ERC)

The International Repo Council (IRC) is a special interest group established by ISMA for members active in the international repo markets. Beneath the level of the IRC, regional repo councils may be established to represent the repo market of a particular geographic area. The European Repo Council (ERC) is the first such regional council to have been established. Its members comprise the major banks and securities houses active in Europe's cross-border repo markets.

4 ISMA Centre

In 1991, ISMA sponsored a professorship in investment banking at the University of Reading in the UK, which led to the creation by the University of the ISMA Centre. The ISMA Centre's first responsibility was to provide the tuition expertise for ISMA's practitioner programmes. Since then, it has grown to become one of the world's major centres of academic excellence in the study of financial markets and is internationally recognised as 'The Business School for Financial Markets'.

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