



Press release

News from the International Securities Market Association (ISMA)

Rigistrasse 60, P.O. Box, CH-8033, Zurich
www.isma.org

I S M A

Please see foot of release for contact details

ISMA/2003/05

Friday, June 27, 2003

release: immediate

ISMA members elect new board line-up

(MADRID, SPAIN) Members of the International Securities Market Association (ISMA) have today elected three new members and re-elected two existing members to the board of the Association. The elections to the board took place this morning at the ISMA Annual General Meeting in Madrid.

The board members who have been re-elected this year are Mr. José Antonio Olavarrieta Arcos, Confederación Española de Cajas de Ahorros (CECA), Madrid; and Mr. Alec de Lézardière, Crédit Agricole Indosuez, Paris. Mr. Remo Di Giorgio, Credit Suisse First Boston, Zurich; Mr. Richard Levy, Goldman Sachs International, London; and Mr. Rutger V.C.Schellens, Rabobank International, Utrecht, join the board for the first time.

ENDS

Notes for editors

1 International Securities Market Association (ISMA)

The International Securities Market Association (ISMA) is the self-regulatory organisation and trade association for the international securities market. For over 450 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.

More follows/ ...

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.

3 ISMA's board at Friday June 27, 2003

David H. Burnett	HSBC Investment Bank plc, London
Cristiano Carrus	Banco Popolare di Verona e Novara S.c.r.l, Verona
Luc J. Caytan	Kredietbank S.A. Luxembourgeoise, Luxembourg
Jonathan Chenevix-Trench	Morgan Stanley & Co. International Limited, London
Alec de Lézardière	Crédit Agricole Indosuez, Paris
Remo Di Giorgio	Credit Suisse First Boston, Zurich
Bernard Droux	Lombard Odier Darier Hentsch & Cie, Geneva
Walter M. Henniges	Deutsche Bank AG, Frankfurt
John L. Langton	ISMA, Zurich (Chief Executive and Secretary General)
Richard Levy	Goldman Sachs International, London
Henrik Normann	Danske Bank A/S, Copenhagen
José Antonio Olavarrieta Arcos	Confederación Española de Cajas de Ahorros (CECA), Madrid
Gyula Pleschinger	Raiffeisen Bank Ltd., Budapest
Michael H. Ridley	J.P. Morgan plc, London
Rutger V.C. Schellens	Rabobank International, Utrecht
Geert J.A.I. Van der Heyden	Fortis Bank, Belgium

Contact details for further information

From June 25 - 27, ISMA's press team will be based in Madrid. During this period, please use the mobile telephone number given below. From June 30, please use the London numbers.

Margaret Wilkinson
Head of Corporate Communications
ISMA Limited
(44-20) 7538 5656 phone
(44-20) 7538 4902 fax
(44-7931) 100 499 mobile
Margaret.Wilkinson@isma.co.uk

Trish de Souza
Corporate Communications Executive
ISMA Limited
(44-20) 7538 5656 phone
(44-20) 7538 4902 fax
trish.desouza@isma.co.uk