



Press release

News from the International Securities Market Association (ISMA)

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I S M A

Please see foot of release for contact details

ISMA/2003/06

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release: immediate

ISMA elects new chairman

(MADRID, Spain) Today, on the occasion of the 35th Annual General Meeting of the International Securities Market Association (ISMA), a new chairman has been elected. The new chairman of the Association, with immediate effect, is Alec de Lézardière of Crédit Agricole Indosuez who has been a member of the ISMA board since November 2002.

Alec de Lézardière is Executive Vice President, a member of the Executive Committee and Global Head of Capital Market Activities at Crédit Agricole Indosuez in Paris. He replaces Rijnhard W. F. van Tets of ABN Amro Bank N.V. in Amsterdam who has chaired the ISMA board since 1995. The new chairman was voted in at the board meeting held today following the AGM. His initial term of office will be 3 years, running until the ISMA AGM in 2006.

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 Alec de Lézardière

Alec de Lézardière was educated at the Ecole Polytechnique in Paris and has an MBA from Stanford University in the USA. He began his career at Paribas in 1974, becoming Global Head of Swaps, at Paribas Capital Markets in London in 1984 and subsequently Head of Paribas Capital Markets in London, Global Head of Equities and then in 1997 Global Head of Fixed Income Derivatives and Forex. From 1999 to 2001 he was CEO of CPR in Paris. Since 2001 he has been Executive Vice President, a member of the Executive Committee and Global Head of Capital Market Activities at Crédit Agricole Indosuez in Paris.

Mr. de Lézardière was appointed to ISMA's board in November 2002.

4 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.

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