



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/2005/04

Thursday, June 2, 2005

release: immediate

ISMA members elect new board line-up

(BUDAPEST, HUNGARY) 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 Budapest.

The board members who have been re-elected this year are Mr. Walter M. Henniges, Deutsche Bank AG, Frankfurt and Mr. Geert J.A.I. Van der Heyden, Fortis Bank, Brussels. Mr. Robert B. Gray, HSBC Bank plc, London; Mr. Paul Hearn, BNP Paribas, London; and Mr. Hans-Jörg Rudloff, Barclays Capital, London, join the ISMA board for the first time.

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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 430 member firms in 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.

ISMA and the International Primary Market Association (IPMA) announced in February that their Boards of Directors had reached agreement on the terms of a proposed merger between the two trade associations. The merger will directly benefit members by creating a single influential entity to represent their interests more effectively, while continuing the work of both associations in promoting good practice in the international capital markets.

The merged association will change its name to the International Capital Market Association (ICMA) and will have its headquarters in Zurich. It will have an operating entity in London (ICMA Ltd) and will continue to own and operate TRAX, ISMA's trade matching and reporting system.

More follows/ ...

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.

3 ISMA's board at Thursday June 2, 2005

Jonathan Chenevix-Trench	Morgan Stanley & Co International Limited, London
Alec de Lézardièrre	AVAL Fund Management, Guernsey
Remo Di Giorgio	Credit Suisse First Boston, Zurich
Giuseppe Distefano	Banca Profilo S.P.A., Milan
Robert B. Gray	HSBC Bank plc, London
Paul Hearn	BNP Paribas, London
Walter M. Henniges	Deutsche Bank AG, Frankfurt
John L. Langton	ISMA, Zurich (Chief Executive and Secretary General)
Brian Lawson	Nomura International plc, London
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
Hans-Jörg Rudloff	Barclays Capital, London
Martin Scheck	UBS AG, Zurich
Rutger V.C. Schellens	Rabobank International, Utrecht
Geert J.A.I. Van der Heyden	Fortis Bank, Brussels

Contact details for further information

From June 1-3, ISMA's press team will be based in Budapest. During this period, please use the mobile telephone number given below. From June 6, please use the London numbers.

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