



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/2005/05

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release: immediate

ISMA elects new chairman

(BUDAPEST, Hungary) Today, on the occasion of the 37th 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 Hans-Jörg Rudloff of Barclays Capital in London.

Hans-Jörg Rudloff is Chairman of Barclays Capital in London. He replaces Alec de Lézardière who has chaired the board since 2003. The new chairman was voted in at the board meeting held today following the AGM.

ENDS

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 (ICMA Ltd) in London 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 Hans- Jörg Rudloff

Hans-Jörg Rudloff studied economics at the University of Bern and graduated in 1965. He joined Credit Suisse in Geneva and then in 1968 joined the investment banking firm of Kidder Peabody Inc. He was elected Chairman of Kidder Peabody International in 1978. In 1980 he joined Credit Suisse First Boston and was elected Vice Chairman in 1983 and Chairman and CEO in 1989. From 1986 to 1990 Mr Rudloff was also a member of the Executive Board of Credit Suisse in Zurich. In 1990 he became a member of the Credit Suisse Holding Board. From 1994 to 1998 he was Chairman of MC-BBL in Luxembourg and joined Barclays Capital in 1998 where he is presently Chairman of the Executive Committee. Mr Rudloff serves on the boards of a number of companies including: Novartis, Thyssen Bornemisza Group, Marcuard S.A., and RBC, the Advisory Board of Landeskreditbank Baden-Württemberg, Germany, and Energie Baden-Württemberg.

4 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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