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P R E S S R E L E A S E

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ICMA and ESF create Financial Markets Federation

(LONDON, UK) The International Capital Market Association (ICMA) and the European Securities Forum (ESF) have today established the Financial Markets Federation, which has been set up with the intention of shaping the future structure and form of closer co-operation between financial markets trade associations. The Financial Markets Federation welcomes further applicable associations to join them in an effort to speed up the much desired consolidation process.

ICMA and ESF share the view that intensified co-operation and co-ordination between trade associations is required to successfully deal with the many challenges financial markets, particularly in Europe, are facing. The agreed aim is for a consensus approach, in designing a workable format which will allow individual associations to maintain their specific focus, skills and expertise, while simultaneously providing a powerful but lean umbrella organisation for certain central functions, with the additional benefit of lowering the cost base of a much fragmented effort at present.

In addition, the important goal will be to represent those different associations in a concentrated manner vis-à-vis both national and international regulators, infrastructure providers and other relevant interest groups by means of a truly representative board of industry leaders.

The Council of the Financial Markets Federation will initially consist of the Chairmen of ICMA and ESF, Hans-Jörg Rudloff and Joan Beck, and the Chief Executives of the two associations. Associations that will join the Financial Markets Federation can be similarly represented in the Council.

The Council will meet monthly and aims to conclude its deliberations within the next twelve months. During this time the participating associations shall preserve their independence.

ENDS

More follows/...

Notes for Editors

1. The International Capital Market Association (ICMA)

The International Capital Market Association is the self-regulatory organisation and trade association representing the investment banks and securities firms issuing and trading in the international capital market worldwide. ICMA's members are located in 48 countries across the globe, including all the world's main financial centres, and currently number some 430 firms in total. ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

www.icma-group.org

2. The European Securities Forum (ESF)

The European Securities Forum was created in 1998 and represents some 20 of the largest international banks in the European securities markets. ESF's prime objective, under the leadership of Chief Executive Officer Dr. Werner Frey, is the creation of an efficient pan-European capital market through consolidation and integration of its securities infrastructure as well as appropriate and enabling regulation. It acts as an agent of change by actively contributing to harmonise and integrate clearing and settlement in Europe to reduce cost and risk for market users.

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