

ICMA/2005/05

## Press release

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

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release: immediate

### **ICMA reports positive response to progress on fixed income technology standard for new issues.**

(LONDON, UK) The International Capital Market Association (ICMA) has been pleased by the positive reception to the "Electronic Syndicate Lunch & Learn" presentations in London and New York.

In February 2005, ICMA and FIX signed a statement of understanding, agreeing to work with FIX to contribute ICMA Match protocols (API) to an extension of FIX and to create a single global technology standard for fixed income new issues.

A joint working group carried out an initial Gap Analysis, which it presented to the eSyndicate Working Group under the auspices of the Bond Market Association (BMA) and which was published in August this year. Educational "Lunch & Learn" meetings were then arranged in both New York and London to update members and potential users of the protocol, and to publicise its benefits. More than eighty key market participants attended the presentations. Work is now beginning on the detail of the draft FIX standard.

Chris O'Malley of ICMA commented, "We're pleased by the work of the ICMA FIX Gap Analysis Working Group and the support of the Bond Market Association in developing a new messaging standard for the global primary markets. ICMA's traditional role has been the setting of industry standards and good market practice and we are pleased to extend this role into the technology space".

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Joseph Sack, Executive Vice President of the BMA, commented "The BMA has worked closely with FIX and I'm pleased to see its extension into new issue fixed income. This is a global initiative and we're glad to support the success of ICMA's efforts and FIX's connectivity with ICMA Match".

ENDS

## Notes for editors

### 1 International Capital Market Association (ICMA)

ICMA 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 some 50 countries across the globe, including all the world's main financial centres, and currently number some 430 firms in total. ICMA was created in July 2005 by the merger of the International Securities Market Association (ISMA) and the International Primary Market Association (IPMA). The Association is based in Switzerland, with a wholly owned subsidiary, ICMA Ltd, in London.

[www.icma-group.org](http://www.icma-group.org)

### 2 Bond Market Association (BMA)

The Bond Market Association, with offices in New York, Washington, D.C. and London, represents securities firms, banks and asset managers that underwrite, invest, trade and sell debt securities and other financial products globally.

[www.bondmarkets.com](http://www.bondmarkets.com)

### 3 ICMA Match

ICMA Match is a neutral utility in the fixed income new issue market, which was launched in 2003. It is overseen by ICMA and 22 of its member banks are subscribers to it. Its purpose is to reduce errors, costs and workload in the market. It provides an electronic link between syndicate desks and allows the exchange of all deal and related order information. This is supported by a comprehensive database of ICMA Match IDs, unique identifiers which tag each entity in the market. ICMA Match was built and is operated by Marketpipe Limited.

[www.icmamatch.com](http://www.icmamatch.com)

### 4 FIX Protocol Ltd.

FIX Protocol Ltd. is a non-profit organisation that owns the intellectual property rights of the Financial Information eXchange protocol (FIX), which is provided free in the public domain. FIX is a globally recognized messaging standard enabling the electronic communication of pre-trade and trade messages between financial institutions, primarily investment managers, broker/dealers, ECNs and stock exchanges.

[www.fixprotocol.org](http://www.fixprotocol.org).

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