



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/2004/02

Thursday, June 10, 2004

release: immediate

ISMA members elect new board line-up

(ROME, ITALY) Members of the International Securities Market Association (ISMA) have today elected three new members and re-elected two current members to the board of the Association for a term of office of three years each. The elections to the board took place this morning at ISMA's Annual General Meeting in Rome.

Mr. Giuseppe Distefano, Banca Profilo S.P.A., Milan; Mr. Brian Lawson, Nomura International plc, London; and Mr. Martin Scheck, UBS AG, Zurich, join the board for the first time this year. The board members who have been re-elected are Mr. Jonathan Chenevix-Trench, Morgan Stanley & Co. International Limited, London; and Mr. Henrik Normann, Danske Bank A/S, Copenhagen.

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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 some 450 member firms in some 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 as well as the promulgation of a standard agreement for international repo transactions (Global Master Repurchase Agreement). 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, 15 of whom are elected by the membership. One third of the elected board members retire at each ordinary general meeting.

More follows/ ...

Retiring members may be re-elected for 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 composition of the board should reflect the geographical composition of the Association's membership as well as the importance of particular regions or areas, and the various functions in the international securities markets.

3 ISMA's board at Thursday June 10, 2004

David H. Burnett (Treasurer)	HSBC Bank plc, London
Jonathan Chenevix-Trench (Vice Chairman)	Morgan Stanley & Co. International Limited, London
Alec de Lézardière (Chairman)	AVAL Fund Management, Guernsey
Remo Di Giorgio	Credit Suisse, Zurich
Giuseppe Distefano	Banca Profilo S.P.A., Milan
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 (Deputy Chairman)	Danske Bank A/S, Copenhagen
José Antonio Olavarrieta Arcos	Confederación Española de Cajas de Ahorros (CECA), Madrid
Gyula Pleschinger	Raiffeisen Bank Rt., Budapest
Michael H. Ridley	J.P. Morgan Securities Ltd., 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 8 - 11, ISMA's press team will be based in Rome. During this period, please use the mobile telephone number given below. From June 14, please use the London numbers.

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