



PRESS RELEASE

15 June 2000

European Securities Forum holds first full meeting since re-launch

The ESF (formerly ESIUG) held the first meeting of its full membership since the re-launch of the group. Pen Kent, newly appointed executive chairman of the ESF, said “attention needs to return to central counterparties and settlement where the largest cost-savings are. There is the opportunity to make real progress towards consolidation of central counterparty and settlement services”. At the meeting:

The ESF membership agreed to establish a new sub-group to consider regulatory issues.

The forum is driving towards pan-European bodies for trading, central counterparty and settlement services. Regulatory and legal changes may be needed to support such cross-border infrastructure. The forum is keen to work with the regulators to find common solutions to these problems.

The sub-group will operate on two levels; as an internal sub-group of the ESF and as a larger group that involves close collaboration with service providers, regulators and other interested parties. Participation will reflect the international flavour of the ESF itself and the pan-European nature of the issues to be considered.

The ESF applauded the moves made by LCH and Clearnet to merge and provide consolidated central counterparty services.

This is the type of consolidation that the ESF is calling for and will produce considerable efficiencies for the industry. It is important that such mergers include all interested parties to maximise the gains for the industry and for the plans to move forward rapidly to meet the needs of new pan-European trading platforms.

For further information please contact:
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Background information on ESF

The European Securities Forum was previously known as the European Securities Industry Users' Group. The 24 members of the ESF represent the largest investment houses across Europe providing a pan-

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european securities forum

European perspective on the industries' needs and wishes. The forum was established to further progress towards an efficient pan-European capital market infrastructure and already has sub-groups to consider trading, central counterparty and settlement issues. The ESIUG established principles for the settlement infrastructure which are available on the web-site (www.esiug.com soon to be re-labelled www.eurosf.com).

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