

Press Release dated 27 October 2006

Press Release

ESF AND ECSDA AGREE ON MATCHING STANDARDS

The European Securities Forum (ESF) and the European Central Securities Depositories Association (ECSDA) have agreed on the harmonisation and standardisation of pre-settlement matching processes.

The 17 standards will remove existing deficiencies caused by currently diverse processes in European securities markets. Their objective is to improve matching rates and increase the certainty over open trade populations and thus increase settlement efficiency and reduce settlement costs.

Significant benefits for both market users and infrastructure service providers will be derived upon implementation of the standards by the end of 2009.

Joël Mérére, Chairman of ECSDA said:

“The Matching Standards developed in cooperation with ESF are an integral part of our efforts to increase the efficiency of cross-border clearing and settlement in Europe. Therefore these standards will also be contained in a detailed analysis on inter-CSD links, which we will publish shortly.”

Werner Frey, CEO of ESF said:

“Experts from major market users such as ABN Amro, Credit Suisse, Morgan Stanley, Nordea and State Street have contributed their expertise and experience to develop these standards. The agreed standards are the result of an excellent cooperation we enjoyed with ECSDA over the last two years.”

Contact details

Werner Frey, CEO ESF, phone: +44 207 478 42 10

Joël Mérére, Chairman ECSDA, phone: +33 1 55 34 56 59

Notes to Editors

The **European Central Securities Depositories Association (ECSDA)** was established in November 1997 as the Association of European Central Securities Depositories (CSDs). In January 2006 ECSDA merged with the Central and Eastern European Central Securities Depositories Association. ECSDA has 39 members covering 34 European countries and the association's primary objective is to promote harmonisation of market practices in Europe to support the creation of a single European capital market.

The **European Securities Forum (ESF)** represents major market users, focusing on the harmonisation, integration and consolidation of clearing and settlement and custody in Europe to reduce cost and risk of cross border transactions. ESF provides solutions in harmonising and standardising post-trade processes and represents its members to the market infrastructure organisations and political and regulatory authorities.