



DEUTSCHE BÖRSE  
GROUP



SIS SegalInterSettle

The Swiss Securities Services Corporation



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## CSDs start joint venture to improve post-trade efficiency in Europe

Seven leading Central Securities Depositories (CSDs) – Clearstream Banking AG Frankfurt (Germany), Hellenic Exchanges S.A. (Greece), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegalInterSettle AG (Switzerland), VP Securities Services (Denmark) and VPS (Norway) – signed today an agreement to establish *Link Up Markets*, a joint venture to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions in Europe.

The Link Up Markets initiative is a result of the changing market environment and aims to promote simplified cross-border business as requested by the Lisbon Agenda. The seven CSDs believe that improved interoperability between CSDs with a single point of access for customers results in significant cost reductions. "For many years, customers have been requesting a solution for easy access to other markets. The CSDs participating in the initiative have developed a unique solution geared at reducing the complexity and the costs of cross-border transactions. We establish an environment that creates the potential to reduce current cross-border settlement costs by up to 80 %", says Jeffrey Tessler, Chairman of Clearstream Banking AG, speaking for the joint venture.

### Seamless and cost-efficient access

Link Up Markets will establish a common infrastructure allowing for easy implementation of links between CSD markets and introducing efficient cross-border processing capabilities. By connecting to the common infrastructure, each participating CSD has access to the services of the other participating CSD markets across all asset classes (except derivatives). Link Up Markets will absorb any differences in communication standards across the markets, while leveraging the existing infrastructures and processes of CSDs. As a result, the solution can be provided quickly and with minimal adaptations for the participating markets.

Scheduled to be launched in the first half of 2009, the solution of Link Up Markets will facilitate existing European initiatives such as MiFID, the European Code of Conduct on Clearing and Settlement and TARGET2-Securities. It will contribute to a more efficient European securities market by providing seamless and cost-efficient

access and interoperability, integrating processes and harmonizing procedures across the participating markets.

#### Benefits for the market

Customers will benefit from a single access to almost 50 % of the European securities market and receive consistent best-in-class CSD settlement and custody services. This central access, based on an existing local CSD infrastructure which customers are already familiar with, will be translated into reduced cross-border transaction costs and savings from a harmonised set of processes.

#### A new company

The seven CSDs will found *Link-Up Capital Markets S.L.*, a company based in Madrid with Tomas Kindler as Managing Director. The creation of the company is subject to approval by competent competition authorities. Each participating CSD will take an equity stake in the company, whose role will be to develop, maintain and operate the technical solution and to explore how to further leverage the joint service portfolio. "In 2009, Link Up Markets will deliver its first results. In doing so, it will pave the way towards realizing a single European Capital Market for securities", adds Tomas Kindler. "We welcome all other CSDs who share our ambitions to improve and harmonise post-trade securities processing to join our solution."

## The founders of Link-Up Capital Markets S.L.

The seven participating CSDs processed 156 million transactions in 2006, representing almost 50 % market share in European securities, and have EUR 12 trillion in assets under custody.

CSDs are suppliers of domestic post-trading services. Their core tasks include the settlement of securities transactions and the safekeeping and administration of securities held on behalf of their customers.

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## Clearstream Banking AG Frankfurt

Clearstream Banking AG Frankfurt is a wholly owned subsidiary of Clearstream International, the securities settlement and depository organisation of Deutsche Börse Group. Clearstream Banking Frankfurt is the Central Securities Depository for German domestic securities and provides the infrastructure for services downstream of trading such as the settlement of securities transactions as well as the safe custody and management of securities.

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

## Hellenic Exchanges S.A.

Hellenic Exchanges S.A. (HELEX) is the operator of the Greek cash and derivatives markets. HELEX is a vertical silo offering trading, clearing, settlement and registry services to its clients. HELEX has been listed in the Athens Exchange since August 2000 and is fully privatized since September 2003.

[www.helex.gr](http://www.helex.gr)

## IBERCLEAR

IBERCLEAR is the Spanish Central Securities Depository which is in charge of both the Register of Securities, held in book-entry form, as well as the Clearing & Settlement of all trades from the Spanish Stock Exchanges, the Spanish Public Debt Market, the AIAF Fixed Income Market, and Latibex – the Latin American stock exchange denominated in Euros. To achieve this, IBERCLEAR uses technical platforms which allow participants to benefit from technical solutions with a high level of automated procedures. IBERCLEAR is a subsidiary of the company Bolsas y Mercados Españoles, BME.

[www.iberclear.es](http://www.iberclear.es) - [www.bolsasymercados.es](http://www.bolsasymercados.es)

## Oesterreichische Kontrollbank AG

Oesterreichische Kontrollbank Aktiengesellschaft (OeKB) is Austria's main financial and information service provider for the export industry and the capital market. Since its foundation in 1946, OeKB has acted in the interest of the overall economy. OeKB offers a wide range of specialized services to companies across all sectors, financial institutions as well as agencies of the Republic of Austria. OeKB acts centrally, impartially and in accordance with the OeKB's sustainability policy. Its shareholders are domestic commercial banks.

[www.oekb.at](http://www.oekb.at)

## SIS SegalInterSettle AG

SIS SegalInterSettle is part of Swiss Financial Market Services AG. In the combined role as depository (local CSD) and as international Central Securities Depository (ICSD), SIS SegalInterSettle offers the full range of securities settlement and custody services. SIS SegalInterSettle has banking status and is subject to the Swiss Federal Banking Commission as well as the Swiss National Bank in terms of system supervision. The company employs approximately 290 staff members at its offices in Zurich and Olten. SIS SegalInterSettle offers efficient and cost-effective services in the field of securities settlement.

[www.sec.sisclear.com](http://www.sec.sisclear.com), [www.sfms.com](http://www.sfms.com)

## VP Securities Services

VP delivers solutions and know-how to the financial sector and limited companies within securities and investor administration. Solutions are sold both on the domestic and the international market. In Denmark VP operates as the Danish Central Securities Depository (CSD) and handles book-entering, clearing and settlement of securities.

[www.vp.dk](http://www.vp.dk)

## VPS

VPS offers account, settlement and CSD services in the Norwegian market, which make it easier for issuers to raise capital and maintain an ownership overview, and for investors to negotiate their rights.

[www.vps.no](http://www.vps.no)