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IRENE MERMIGIDIS, NEW MANAGING DIRECTOR OF LINK UP MARKETS

Link Up Markets, the joint venture that comprises 10 Central Securities Depositories (CSDs) to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions globally, announced the appointment today of Irene Mermigidis as new Managing Director of the company.

Prior to her appointment Irene Mermigidis had worked in the Product Management division of Clearstream Banking for ten years. There she was responsible for Clearstream's Connectivity product offering, managing the strategic planning of information provision and customer connectivity products, reengineering and delivering Clearstream's new generation of connectivity products. Irene participates in a number of internal and external fora, covering topics such as market standards and interoperability, business reengineering and pricing. She is also a Board Member of the ALMUS, Luxembourg's Community of SWIFT Users and member of the European SWIFT Alliance (ESA) organisation. Prior to her time at Clearstream Irene worked in the European Investment Bank (EIB) and Schlumberger Limited.

Irene has a University degree in Economic and Political Science from the Catholic University of Mons (FUCAM), Belgium, a Masters Degree in Project Management from George Washington University, DC and an MBA from Solvay Business School, Belgium. Irene Mermigidis is a Greek national, she is married and has one daughter.

Jeffrey Tessler, Chairman of Link Up Markets, said: "*We welcome Irene Mermigidis on board. Building upon her valuable knowledge of the industry and experience in areas such as connectivity products, standards, settlement and asset servicing, Irene will focus on continuing making Link Up Markets a success. She is a hard-working and well-known professional and I am sure she will successfully push forward the excellent work done by Tomas Kindler, who turned the idea of Link Up Markets into reality, putting together 10 CSDs.*"

About Link Up Markets

Link Up Markets is a joint venture between the CSDs of Austria (Oesterreichische Kontrollbank), Cyprus (Cyprus Stock Exchange), Denmark (VP), Egypt (MCDR), Germany (Clearstream Banking Frankfurt), Greece (Hellenic Exchanges), Norway (VPS), South Africa (Strate), Spain (Iberclear), Switzerland (SIX SIS) and VP Lux which represents 50% of European as well as 90% of African securities transactions and allows the easy implementation of links between CSDs.

Link Up Markets aims to contribute to a more integrated and efficient securities market in Europe. By connecting to the Link Up Markets infrastructure, each participating CSD will be able to access the services of the other linked CSD markets. Market participants will receive consistent best-in-class core settlement and custody services by directly accessing so far 10 markets via a single CSD gateway. The solution should allow CSD customers to significantly reduce the gap between domestic and cross-border costs for transactions.

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