

**Madrid, 2 July 2009**

## **Hellenic Exchanges and Iberclear connect to Link Up Markets**

The Central Securities Depositories (CSDs) Hellenic Exchanges (Greece) and Iberclear (Spain) on 29 June successfully connected to Link Up Markets, a joint venture between 8 Central Securities Depositories created to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions in Europe. These connections mark the completion of the second stage of Link Up Markets' three-stage launch.

In addition, Link Up Markets has started offering the CSDs the possibility of connecting via the SWIFT network. This connectivity channel allows the CSDs to leverage existing SWIFT infrastructures and to offer their customers consistent end-to-end straight through processing.

Link Up Markets went live on March 30th, with the connection of the CSDs Clearstream Banking Frankfurt (Germany), OeKB (Austria), SIX SIS (Switzerland) and VP (Denmark). Cyprus Stock Exchange and VPS (Norway) will follow in the next stages.

### **About Link Up Markets**

Link Up Markets is a joint venture between the Central Securities Depositories of Austria (Oesterreichische Kontrollbank), Cyprus (Cyprus Stock Exchange), Denmark (VP), Germany (Clearstream Banking Frankfurt), Greece (Hellenic Exchanges), Norway (VPS), Spain (Iberclear) and Switzerland (SIX SIS) which represents 50% of European securities transactions and allows the easy implementation of links between Central Securities Depositories (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 8 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.

The Link Up Markets infrastructure – delivered by Clearstream Services and based on two existing standard products of Tata Consultancy Services - was implemented within only 8 months and for investments below Euro 10 millions.

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