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## Press Conference



Madrid, 2nd April 2008

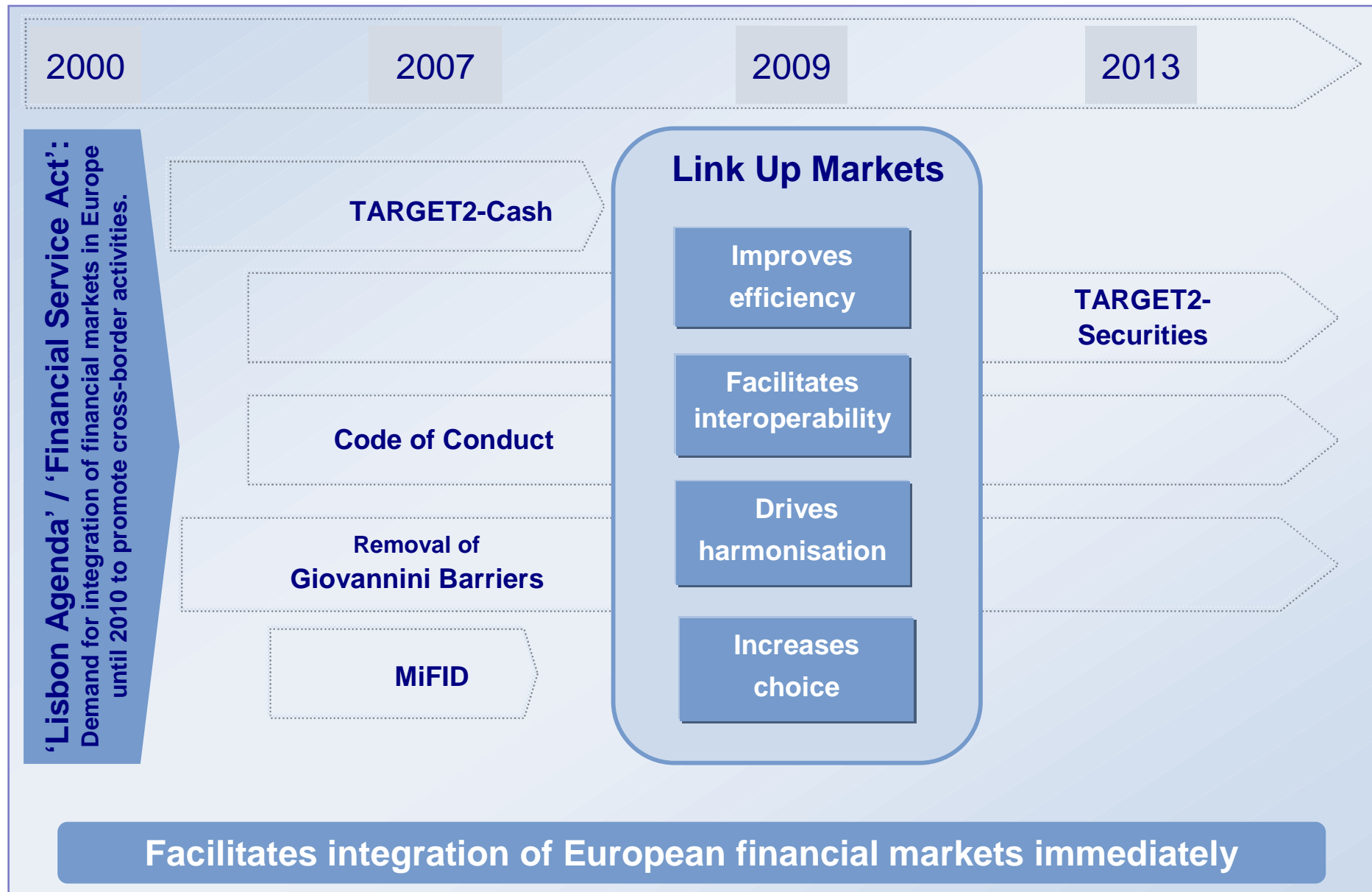
## Link Up Markets – joint venture partners

### Seven leading European CSDs



Almost 50 % market share in settlement volumes and 45 % in asset holdings

# Link Up Markets - answer to changing environment



## Link Up Markets - business objectives

### Joint efforts

- m Leveraging existing expertise, know-how, CSD-infrastructures
- m Sharing of investments and costs
- m Generating scale efficiencies

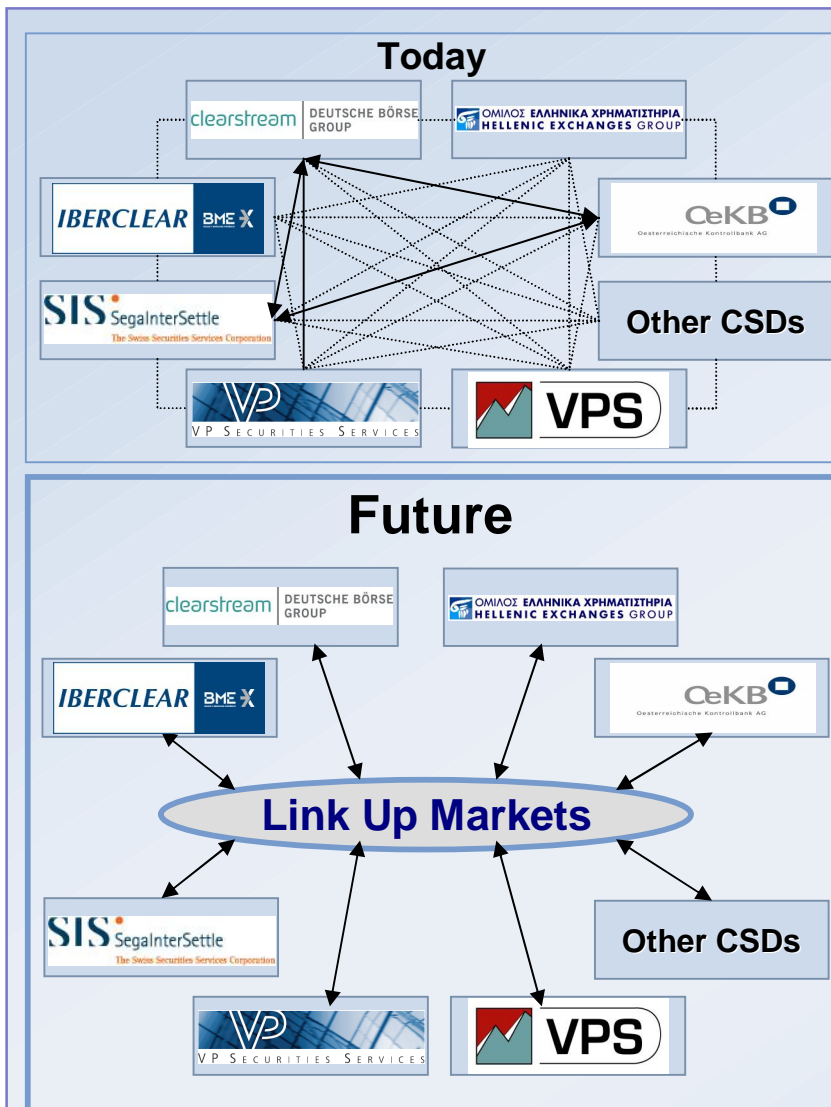
### Fair governance

- m Shared ownership
- m Open to all interested European and Overseas CSDs

### Foundation of Link-Up Capital Markets S.L.

- Ø Leveraging infrastructures and service portfolios of participating CSDs
- Ø Supporting the harmonisation of participating CSDs
- Ø Developing, maintaining and operating of common IT solution

## Link Up Markets - approach to efficiency

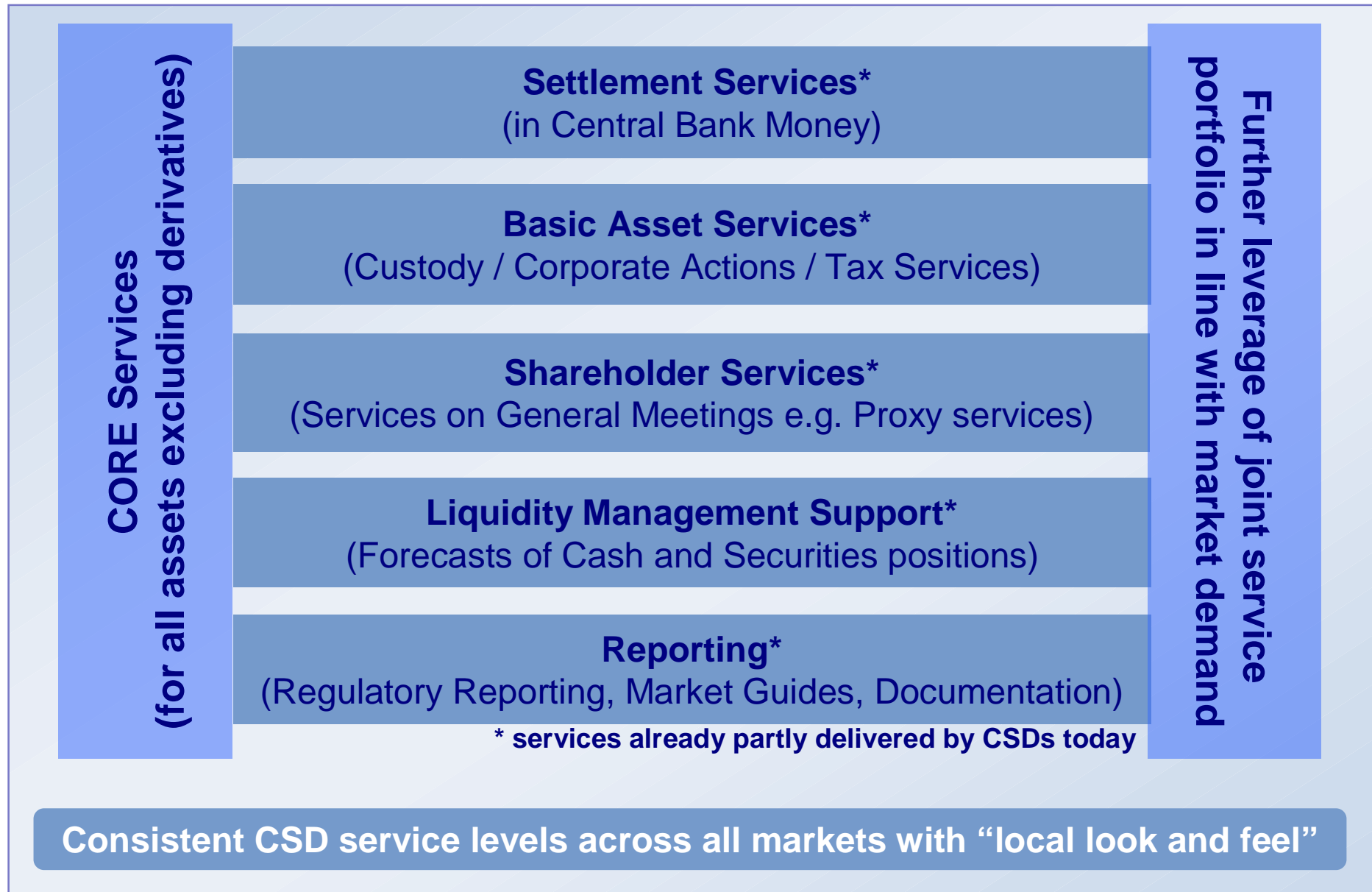


Link Up Markets model will replace current inefficient set-up:

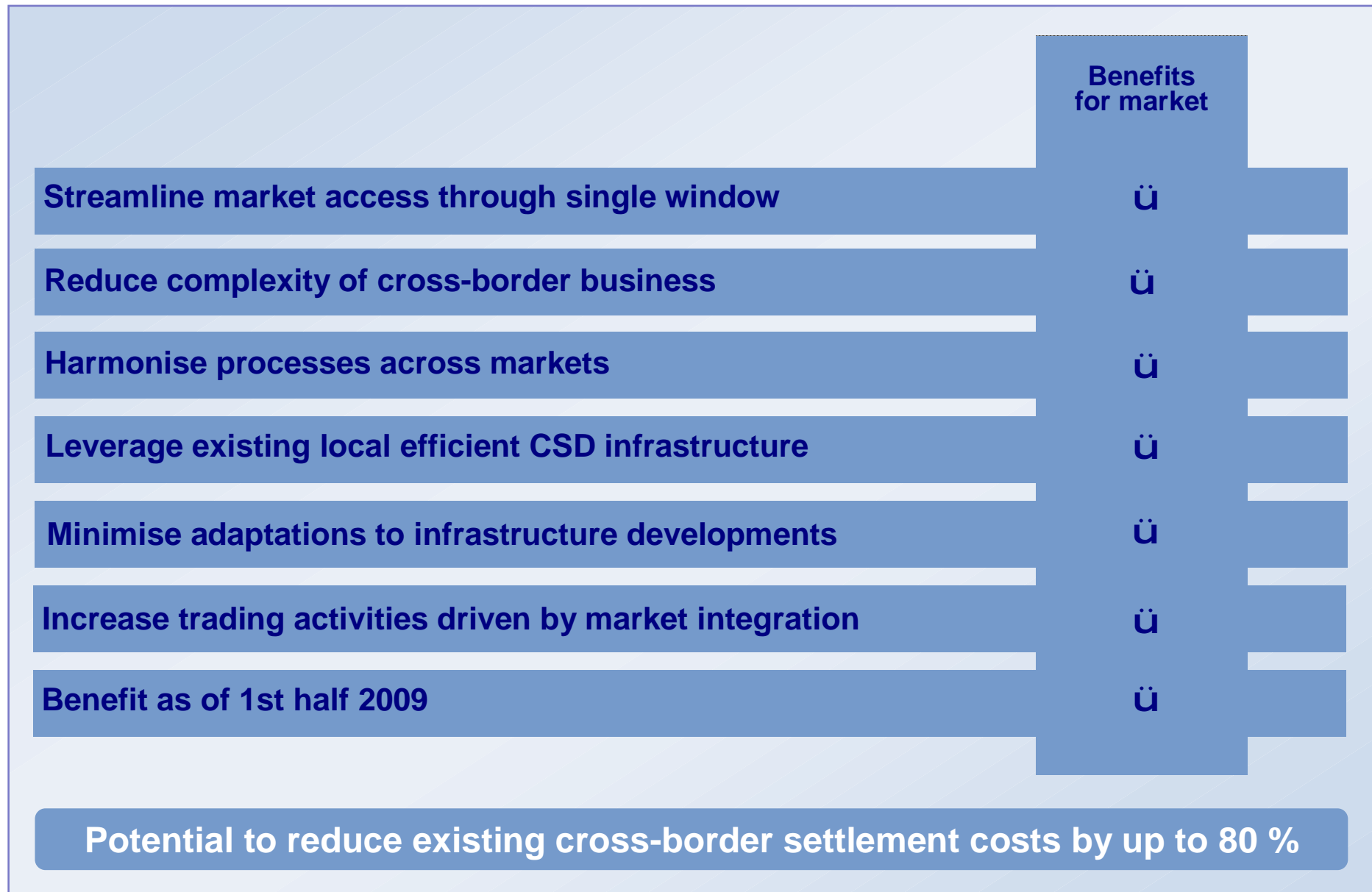
- ∅ Single point of access for CSDs to participating markets
- ∅ Easy implementation of enhanced CSD-links in Central Bank Money leveraging TARGET2-Cash
- ∅ Reuse of efficient local infrastructures
- ∅ Absorbing differences in market standards
- ∅ Best-in-class CSD services for all asset classes (excluding derivatives) and multiple currencies
- ∅ Continuous harmonisation of market practices
- ∅ Flexible extension of market coverage in Europe and beyond
- ∅ Launch in 1st half 2009

**DIRECT CROSS-BORDER ACCESS via local CSD infrastructure**

## Link Up Markets - service deliverables in 2009



## Link Up Markets - benefits for the market



## Link-Up Capital Markets S.L. Madrid

**Managing Director**

**Tomas Kindler**

**Board of Directors  
(designated)**

**Jeffrey Tessler - Chairman of Link-Up Capital Markets S.L.**  
(Chairman Clearstream Banking AG Frankfurt)

**Jesús Benito** (CEO Iberclear)

**Spyros Capralos** (CEO Hellenic Exchanges S.A.)

**Jan Hellstrøm** (President and CEO VPS)

**Socrates Lazaridis** (General Director Hellenic Exchanges S.A.)

**Johannes Luef** (CEO VP Securities Services)

**José Massa** (Chairman Iberclear)

**Werner Merki** (Member of Executive Committee SIS SegalInterSettle AG)

**Robert Rickenbacher** (CEO SIS SegalInterSettle AG)

**Andreas Wolf** (CEO Clearstream Banking AG Frankfurt)