

Madrid, 3 February 2009

Link Up Markets launch on 30th March 2009

Link Up Markets - the joint venture between 8 European Central Securities Depositories (CSDs) representing 50 % of European securities transactions – will launch its infrastructure on 30th March 2009 as planned. Link Up Markets thereby will facilitate the interoperability between participating CSDs to improve efficiency and reduce costs of cross-border securities processing.

As of this date, participating CSDs will start connecting to the infrastructure in three steps:

- > Connectivity of Clearstream Banking Frankfurt (Germany), OeKB (Austria), SIX SIS (Switzerland) and VP (Denmark) will start on 30th March.
- > Connectivity of Hellenic Exchanges (Greece) and Iberclear (Spain) will follow in June.
- > Connectivity of Cyprus Stock Exchange (Cyprus) and VPS (Norway) will take place in the 4th quarter 2009.

Tomas Kindler, Managing Director of Link Up Markets, said “As promised Link Up Markets delivers its infrastructure on time, only 12 months after the launch of the joint venture. We are well on track to provide the first benefits of Link Up Markets in the first half of 2009.”

Link Up Markets will absorb message variations between CSDs and will leverage the existing infrastructures and processes of CSDs. The CSDs can connect to Link Up Markets either via proprietary communication networks or, later this year, via the SWIFT network. 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 8 markets via a single CSD gateway. The solution creates the potential to reduce the gap between domestic and cross-border costs for transactions significantly. Link Up Markets will facilitate existing European initiatives such as MiFID, the European Code of Conduct on Clearing and Settlement and TARGET2-Securities.

The participating CSDs will inform their customers about the service details of each launch window over the next few weeks.

About Link Up Markets:

Link Up Markets is a joint venture between the CSDs 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).

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