bta consulting

CSD & CCP

Capability Statement
# Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>4</td>
</tr>
<tr>
<td>Relevant Experience</td>
<td>5</td>
</tr>
<tr>
<td>Practical and Successful Client Advice – Central Markets</td>
<td>6</td>
</tr>
<tr>
<td>Ghana Stock Exchange (2009)</td>
<td>6</td>
</tr>
<tr>
<td>Euroclear – brussels (2007)</td>
<td>6</td>
</tr>
<tr>
<td>Qatar financial markets authority (QFMA) (2006)</td>
<td>6</td>
</tr>
<tr>
<td>Doha securities market (2004)</td>
<td>6</td>
</tr>
<tr>
<td>Department for constitutional affairs (2005 – 2008), UK Government</td>
<td>6</td>
</tr>
<tr>
<td>ICELANDIC CENTRAL SECURITIES DEPOSITORY (1997)</td>
<td>7</td>
</tr>
<tr>
<td>Estonia Central Securities Depository (1993 – 4)</td>
<td>7</td>
</tr>
<tr>
<td>Cyprus Stock Exchange (1996 – 7)</td>
<td>7</td>
</tr>
<tr>
<td>MALTA STOCK EXCHANGE (1991 – 2006)</td>
<td>8</td>
</tr>
<tr>
<td>Bahrain Stock Exchange and Batelco (1997/8)</td>
<td>8</td>
</tr>
<tr>
<td>Bahamas International Securities Exchange (BISX)</td>
<td>8</td>
</tr>
<tr>
<td>Stock Holding Corporation India Limited (1992)</td>
<td>9</td>
</tr>
<tr>
<td>Central Securities Depository India Limited</td>
<td>9</td>
</tr>
<tr>
<td>OTC EXCHANGE OF INDIA LIMITED</td>
<td>10</td>
</tr>
<tr>
<td>CMC INDIA LIMITED</td>
<td>10</td>
</tr>
<tr>
<td>OM Jiway</td>
<td>10</td>
</tr>
<tr>
<td>RM-S AND SCP CZECH AND SLOVAK REPUBLICS (1992 – 3)</td>
<td>11</td>
</tr>
<tr>
<td>MERCATO AVIENTO ELECTRONICO / PRICE WATERHOUSE BUENOS AIRES (1995)</td>
<td>11</td>
</tr>
<tr>
<td>THE INVESTORS NOTICEBOARD LIMITED (2000)</td>
<td>11</td>
</tr>
<tr>
<td>A New Exchange, Netherlands</td>
<td>11</td>
</tr>
<tr>
<td>Kenya Central Depository System</td>
<td>11</td>
</tr>
<tr>
<td>CAYMAN AUTOMATED PAYMENT SYSTEM (1996 – 7)</td>
<td>12</td>
</tr>
<tr>
<td>Practical Client Advice – Intermediaries and Technology Providers</td>
<td>12</td>
</tr>
<tr>
<td>ABN Amro Hoare Govett</td>
<td>12</td>
</tr>
<tr>
<td>Dresdner Kleinwort Wasserstein</td>
<td>12</td>
</tr>
<tr>
<td>Rabobank (1999)</td>
<td>12</td>
</tr>
<tr>
<td>Hewlett Packard (2001)</td>
<td>13</td>
</tr>
<tr>
<td>SIA s.p.a (2002)</td>
<td>13</td>
</tr>
</tbody>
</table>
Clearing, Settlement, Depository and Registry Capability Statement

Insource executive experience ................................................................................................................................................... 13
Research and Development........................................................................................................................................................14
  The BTA Post G30 Standards.................................................................................................................................................14
  research paper – the future of european cross border clearing and settlement (2005).........................................................14
  Vendors..............................................................................................................................................................................14
  Knowledge Templates: .........................................................................................................................................................14
Why Select BTA Consulting?.......................................................................................................................................................16

Figures

Figure 1: Our model for the creation of client success ...................................................................................................................16
Figure 2: World Class Client Base ...............................................................................................................................................18

Tables

Table 1: Why clients select BTA Consulting ..................................................................................................................................17
INTRODUCTION

BTA Consulting has undertaken a vast range of consulting work in the clearing, settlement, depository arena. We are unique amongst all consultancies because we:

- Have practical experience of working within CSDs, Intermediaries and Technology Providers.
- Have client advisory experience within CSDs, Intermediaries and Technology Providers; and
- Invest in knowledge – we continually identify new strategies, methods and approaches to the CSD arena.

Global markets continue to transfer ownership of securities at an increasing velocity with no sign that this is going to decelerate. Accordingly, BTA Consulting has used its expert knowledge and creativity to drive down cost and risk (particularly operational risk) in the post trade arena. We have created new paradigms in infrastructure design, for CSDs and investment banks, and have achieved success by creating innovative approaches to traditional problems. This capability statement demonstrates our specific client and research successes over the last decade.
RELEVANT EXPERIENCE

BTA Consulting is the only consulting company that offers the following combined services:

- Practical client advice on the whole clearing, settlement and depository services; together with
- Practical insource and operational executive experience of setting up and running CSDs or working with them from the viewpoint of intermediaries or network providers.
- Robust research backed by business intelligence tools (e.g. customer relationship management technologies);
- Knowledge of the end to end life cycle – Order Routing, Trading, Clearing, Settlement, Depository, Registry.

We explain this in this section.
Due to the confidential nature of our clients some of the references cannot be named.

**GHANA STOCK EXCHANGE (2009)**

BTA Consulting have won an international tender financed by the World Bank to define a viable business plan for the Ghana Stock Exchange / GSE Central Securities Depository and to assess the demutualisation options open to the company including analysing the legal and regulatory mandate required to implement and proposed strategic developments.

**PLUS MARKETS PLC (2007 – 2008)**

Interim management secondment to PLUS Markets plc (www.plusmarketsgroup.com) as Chief Financial Officer and Chief Technology Officer to develop a competing equity market. From a post trade viewpoint this includes running a tender for the selection of a European CCP partner and post trade services provider and working with Euroclear to design an innovative clearing and settlement solution for the equity and equity related cash markets in Europe.

Evaluation of the acquisition of an investment banking multi-lateral trading facility which included the review of the contractual requirements for a new entrant CCP into Europe, which is due to go live in 2008.

**EUROCLEAR – BRUSSELS (2007)**

Strategic consultancy on a confidential project to examine some critical post trade functions.

**QATAR FINANCIAL MARKETS AUTHORITY (QFMA) (2006)**

Designed the strategy, law, regulations, HR structure for the creation of the new QFMA covering all aspects of market structure including the clearing and settlement regulation and interface with the Central Bank. Wrote an MoU between the QFMA, the Doha Securities Market, and the Central Bank to cover market surveillance and systemic risk management.

**DOHA SECURITIES MARKET (2004)**

Undertook a strategic review and operational risk management review of the DSM, including the settlement function.

**DEPARTMENT FOR CONSTITUTIONAL AFFAIRS (2005 – 2008), UK GOVERNMENT**

As interim Head of Finance and strategic consultant, managed a large team of consultants and civil service resources to define an on-going strategy for approval with Ministers and consultation with stakeholders. Delivered an operational recovery programme, delivering GAAP accounts and an improved operational infrastructure for the Official Solicitor and Public Trustee, and the Court Funds Office. Obtained Ministerial approval to deliver a privatisation programme of the trust business and implemented such a programme. The project covered all aspects of operational management and the
finance functions and included a Crest dematerialisation programme, and a major reconciliation of securities with registrars.

**ICELANDIC CENTRAL SECURITIES DEPOSITORY (1997)**

The ISD embarked on a project to establish a new CDS. The ICSD was established originally under the management of Central Banking personnel, with a Board from the investment and commercial banks. The ICSD defined goals to leapfrog capital market development, especially against mainland European competitors. Accordingly BTA were engaged to design a business model that is extremely efficient and highly streamlined. The new ICSD design was to support all instruments including Government Bonds, Straight Bonds, Zero Coupon Bonds, Equities, and Warrants and some complex Housing Bonds. The aims of the settlement mechanism were to achieve Simultaneous Final Irrevocable Registration (of securities) against Payment (SFIRAP) using the RTGS system being implemented by the Central Bank. The CSD embraced dematerialisation and defined a range of special dematerialisation mechanisms. The full transaction processing cycle from trading to registration and broker client accounting will be integrated thereby lowering transaction costs and attracting foreign investment business. The benefit has been the creation of a new cost effective central depository, which has markedly increased market capacity and lowered transaction costs.

BTA designed the complete business process suite, and integrated it to the rules, regulations and laws. We then performed a transaction flow risk analysis to ensure the design was robust from an operational risk viewpoint. This operational risk tool, is a proprietary methodology of BTA and certainly helps to improve the effectiveness and reliability of a CSD. BTA then identified international software vendors suitable for a tender. The ICSD used the business design to run a tender, and successfully implemented a package solution. The project was highly efficient due to our expert knowledge and use of our Joint Application Design (JAD) methodologies.

**ESTONIA CENTRAL SECURITIES DEPOSITORY (1993 – 4)**

Prime contracted the business design of the market practices for the launch of the central OTC trading and depository environment. Our sub-contractors were Percival Software and the Malta Stock Exchange. Project managed the implementation of a systems solution for clearing, settlement, depository, and central registration, interfacing legally and technologically with the bank clearing systems. Provided the associated legal/regulatory advice to support the market and wrote the CSD rules. The Estonian depository was established in a world record time (10 weeks) and has lasted for in excess of 8 years. The benefit was the creation of a robust OTC market and retail CDS that met the legal and regulatory objectives, enabling the privatisation programme to continue all within a very short period of time.

**CYPRUS STOCK EXCHANGE (1996 – 7)**

Appointed as advisors to the CSE to design and implement the long term business, trading, clearing, settlement and registration strategy, undertaking international competitive tenders for the technology. Appointed a vendor. Undertook contract drafting and negotiations. Drafted the central depository registry law for a dematerialised central registration business model. Undertook a seminar to grow the IPO market. Designed the human resource
strategy for the stock exchange. The benefit was a fast track to an efficient market design, the associated CDS law/regulations passed through Parliament together with a contract with the selected vendors for implementation of the CDS and trading technologies.

**MALTA STOCK EXCHANGE (1991 – ON-GOING)**

The Malta Stock Exchange is a self-regulatory organisation running listing, trading and the CSD for Government Debt, Corporate Bonds, Equities and Collective Investment Schemes.

BTA help set up the Exchange, and undertook the design, tendering and selection of all the MSE’s technology. We subsequently project managed the implementation of the solutions. Our advice to the MSE has also included:

1. Provided advice on the integration of the national CSD into Target (via the national central bank) for Euro conversion.
2. Providing on-going advice to enhance the level of market awareness and knowledge of the capital markets, together with the development of the technology infrastructure for the market. This included the implementation of a central trading, clearing, settlement, depository and registration system, plus the management of a tender for a central trading system.
3. Project managed the implementation of the trading systems having undertaken the competitive tender. Successfully implemented a fully integrated trading to registration system.
4. Chaired two conferences on wider share ownership delivering a keynote paper.
5. Advised on the internationalisation of the market to include linkages to Euroclear and Cedel.
6. Partnered with the MSE to win and implement the solution at the Estonian Central Securities Depository.
7. Undertaken quality review of a range of IT projects at the MSE.

The benefit has been the creation of a robust trading, CDS and central registry structure that has not experienced a single failed trade within 10 years of operation.

**BAHRAIN STOCK EXCHANGE AND BATELCO (1997/8)**

Designed the CDS business requirements and provided bid winning and contract tendering advice for the creation of an outsourced technology solution for the exchange.

**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE (BISX)**

BTA Consulting provided an interim insource executive team to the BISX from July 1999 – Sept 2001. This role was a US $ 2mn project for BTA Consulting and included the following with respect to the CSD:

1. Complete insource executive roles including CEO, CIO and COO, plus a range of consulting positions.
2. Wrote the Rules for the exchange and settlement services, reflecting the demutualised exchange.
3. Tested and implemented the chosen CSD system.
4. Went live with an interim clearing and settlement system to support the OTC system.
5. Ran the exchange for 15 months as a profit making demutualised exchange, reporting to shareholders and other stakeholders in accordance with the business plan contained in the (PPOM) written by us. No settlement fails were recorded during our management period.


KDPW SA is the National Depository for Securities in Poland, covering Government Bonds, Equities, Corporate bonds and Derivative instruments. KDPW is responsible for all CCP and post trade functions, risk management and guarantee funds. BTA Consulting have designed the replacement systems and associated IT strategy, known as Project ZZ, covering all end-to-end functionality, reflecting national laws, regulations, and EU laws and regulations. Project ZZ includes the most advanced risk management system of any depository worldwide.

Following the completion of the design BTA ran an international tender with KDPW, and provided bid selection advice, and contract management advice. A vendor has now been selected for Project ZZ. BTA are now providing Project Management support for the implementation of the system. The system is a complete new build.

Given Poland is an emerging market, the CCP structure was uniquely structured for the market and credit position of the country.

BTA have also undertaken an operational risk insurance review to define the methods for insuring operational risk, in order to improve the efficiency of the guarantee fund. This has then lead of the evaluation of the insurance market for operational risk.


Designed the business requirements for the risk management suite (derivatives and cash instruments) for the CDS to enable Keler to replace their existing technologies.

STOCK HOLDING CORPORATION INDIA LIMITED (1992)

Advised on the design of the central national depository for Indian stocks, in conjunction with a PW team funded by USAID. The Stock Holding Corporation was never used to set up CSD’s as individual depositories were created by the two main exchanges.

CENTRAL SECURITIES DEPOSITORY INDIA LIMITED

Designed the complete CDS business requirements, for the new Depository, supporting instruments traded on the Bombay Stock Exchange. Ensured that the complete design was efficient, tied into BOLT from a straight through processing viewpoint. BOLT is the trading system that was previously designed by BTA. BTA
integrated the business design into the rules, regulations and laws, and then performed a transaction flow risk analysis to ensure the design was robust from an operational risk viewpoint. This operational risk tool, is a proprietary methodology of BTA and certainly helps to improve the effectiveness and reliability of a CSD. BTA then undertook an international review of foreign vendors, ran a tender and provided programme management support on the Systems Requirements Specification Phase to ensure our knowledge was transferred to the vendor.

The project was highly efficient due to our expert knowledge and use of our Joint Application Design (JAD) methodologies. The initial business design was completed in one week, by taking all key participants to an offsite JAD session, where the end-to-end strategy and solution were initially created. Subsequent JADs were also used to fine tune the design.

**OTC EXCHANGE OF INDIA LIMITED (1992)**

Advised on the development of a fully automated screen-based trading system, integrated with depository, registrar and clearing functionality in conjunction with PW. The benefit has been the improved business model for straight through processing.

**CMC INDIA LIMITED**

Reviewed the design of the CMC CDS solution with the objective of making the solution more marketable on a global basis.

**OM JIWAY**

Designed the clearing and settlement solution for OM Jiway, a Pan European Cross Border retail trading exchange. Undertook a compliance review of the solution.


Led Syntegra into new areas of the wholesale financial services industry. Managed their CREST initiative, reaching over 1,000 key city institutions and individuals. Participated in the development of Syntegra's SettleNET service including the development of complex tariff models, business and risk management technical designs to provide a more competitive solution to the Swift service offering. This project ran for over two years and has included a wide range of business development initiatives, including commentary and re-engineering of the Crest CSD solution, and creating a significant return on investment for Syntegra. The project interfaced with major market makers, brokers, APCIMS members, registrars and the Stock Exchange/CREST. The benefit was considerable success in the "win back" City revenues campaign through the creation of a multi-million £ business, the definition of significant added value services, a competitive marketing programme and the ability of the systems integration group to leverage the project into new financial markets arenas across Europe.
RM-S AND SCP CZECH AND SLOVAK REPUBLICS (1992 – 3)

Created the third demutualised market in the world. RM-S was set up as an OTC exchange for the origination and trading of voucher-privatised securities. Also created the settlement engine, the CDS (known as SCP), which on day 1 was to receive 3,500 voucher privatised securities and their investor base on a fully dematerialised basis. This market still operates in a similar manner to that designed in 1992, which included pre-validation of securities and settlement on a T+0 basis. BTA Consulting provided the legal, regulatory and strategic advice to create this exchange and the associated CSD.

MERCATO AVIENTO ELECTRONICO / PRICE WATERHOUSE BUENOS AIRES (1995)

Worked with PW Buenos Aires and MAE to develop the blueprint for the clearing and settlement service to support the over the counter Government debt market (Mercato Aviento Electronico) including the integration with the Caja de Valores. The benefit was the creation of a robust design for the proposed CDS to support the MAE market place.

THE INVESTORS NOTICEBOARD LIMITED (2000)

Set up a private alternative exchange vehicle to provide “Client to Client” share trading in small to medium sized stocks. This vehicle was to be regulated by the FSA. Designed the back office infrastructure and ran a selection process to identify a vendor to provide an outsource back office service.

A NEW EXCHANGE, NETHERLANDS

Strategic business consultancy, business planning and a complete feasibility study resulting in the creation of a private placement-offering memorandum for a new internet securities exchange for small to medium cap stocks. The share ownership structure was designed to be demutualised. Designed the back office infrastructure and ran a selection process to identify a vendor to provide an outsource back office service.

KENYA CENTRAL DEPOSITORY SYSTEM

As a part of the feasibility study and private placement corporate finance work, designed the share ownership structure for the KCDS, which was designed as partially demutualised from the outset. Undertook a range of workshops with market participants, the Nairobi Stock Exchange and the regulator (the Capital Markets Authority) to gain buy-in to the proposal. This then led to the complete solution design, together with the law, regulations and rules. The legal infrastructure has been passed before Parliament and now the CSD is starting the process of implementing a solution. The solution is initially designed for equities, but can equally handle Government debt. Undertook meetings with the Central Bank to try to achieve centralisation through one common depository.
CAYMAN AUTOMATED PAYMENT SYSTEM (1996 – 7):  
This project was a joint venture sponsored by Cable & Wireless Cayman, CIBC Bank Cayman, and Barclays Cayman.

Undertook a feasibility study, which included the design of the share ownership structure, wrote the memorandum and articles of association, the service level agreement with the technology outsourcer, for a partially demutualised national payment system. Created a pilot RTGS system for the inter-bank payments market, including integration into a potential CSD. Undertook a range of workshops with market participants, the Ministry of Finance to gain buy-in to the proposals.

ABN AMRO HOARE GOVETT  
During May 1995, reporting to the head of trading, undertook a quality review of the state of readiness of the ABN Amro implementation of their Crest (the UK’s equity Government debt and convertibles CSD) back office implementation. This included a review of project management and organisation, systems integration, network integration, acceptance testing, user procedures, vendor readiness (the Synopsis RIMS system was being implemented as the first implementation) and migration plans.

DRESDNER KLEINWORT WASSERSTEIN  
Since 1994, provided a range of consulting advice to the Global Head of Operations including:  
1. Crest Network selection advice, design and integration.  
2. Operational Risk Management and Straight Through Processing  
3. Strategy Advice  
4. Outsource back office service design.  

Previously set-up Kleinwort Bensons relationships and technologies with Euroclear and Cedel (now Clearstream).

RABOBANK (1999)  
Business requirements definition of a middleware solution in order to improve straight through processing and lower costs across the global custody business. The project covered the implementation of Swift messaging systems and the improved application of gateway technology to the ICSDs (Euroclear and Cedel).
HEWLETT PACKARD (2001)
During 2001 BTA Consulting have designed the HP Straight Through Processing strategy and product offering, supporting investment banks.

S2 SYSTEMS INTERNATIONAL (1995)
During 1995, BTA Consulting fast tracked S2 into the Crest software vendors market by designing the S2 Systems gateway to Crest using MINT Communications as the messaging middleware and SWIFT and Syntegra British Telecom as the network providers. Providing bid winning technical support and implementation consultancy to Nat West Markets for the integration of the Crest gateway to their back office system.

Provided bid management and bid winning support for the delivery of a complex sales programme and bid process for the EBA Step 2 project – the Pan European retail payments system for the European Bankers Association. The SIA bid won against 10 international competitors. Services included bid writing, technical design, sales and marketing support.

Providing bid management support for a Central and Eastern European RTGS payments systems project.

BTA Consulting’s personnel includes a range of consultants who have held operational positions within market institutions and intermediaries including:

1. Former head of Equity Syndication Operations at Merrill Lynch, London
2. Former head of Operations for the Merrill Lynch Investment Bank, Paris
3. Former head of Settlements for Kleinwort Benson Securities.
Not only does BTA have practical experience we aim to further the level of development of CSDs and capital markets per se. Accordingly in the CSD space, we have:

**THE BTA POST G30 STANDARDS**

The BTA Post G30 standards include a high level explanation of how we see CSDs and the post trade process evolving over the next 10 years. Adoption of these recommendations will improve the appeal and competitiveness of a CSD and should enable such institutions to make a transition to a new paradigm of world-class best practice standards. These standards have been submitted to the Group of Thirty and the European Securities Forum in this current round of a consultative process.

**RESEARCH PAPER – THE FUTURE OF EUROPEAN CROSS BORDER CLEARING AND SETTLEMENT (2005)**

Undertook research with 50 of the Top stakeholders in the European clearing and settlement environment and wrote research on the future of European cross border clearing and settlement. The paper is available from www.btaconsulting.co.uk

**VENDORS**

BTA continually tracks the current state of success of technology vendors in the CSD and associated ISV space. We also track which vendors are successfully winning contracts with CSDs and intermediaries. This process includes comprehensive research files on the majority of central market operations that exist today. This database is invaluable in identifying potential vendors to meet specific operational environments. BTA have developed a template to act as a framework for such analysis, leading to structured information gathering and the ability to compare systems on a like-for-like basis.

**KNOWLEDGE TEMPLATES:**

Over the past ten years BTA has built a vast resource of information regarding capital markets, processes and technologies. This knowledge is managed to maintain its value and either is channelled into methodologies or into reports. Our plan is to create a knowledge portal for this information. In the meantime, our internal methodologies include:

- a generic CDS template which can be applied to any market. It defines the universe of typical functions we would expect to see within a CDS;
• a template for vendor contract management across complex market structures in a variety of client - business structures including bespoke developments; package customisations; service provision; and facilities management contracts; and
• service level agreements for vendor management.

Having defined our in-depth experience we now summarise why our clients select us. This is based upon what the clients actually say.
WHY SELECT BTA CONSULTING?

“Our whole objective is for our clients to win. We never take our eye off this goal.”

BTA Consulting delivers new and innovative strategies and solutions. We only undertake engagements where we are sure we add value and surpass client objectives – otherwise it is expensive for the client, costly in terms of time and destroys their brand as well as our own. BTA personnel have been exchange, CSD and global investment bank executives combined with training in Big 4 consulting/accounting organisations. As a consequence we understand the challenges and needs of our clients. This means our advice is not theoretical. Indeed to the contrary our team are in demand under executive lease contracts.

Figure 1: Our model for the creation of client success
## Table 1: Why clients select BTA Consulting

<table>
<thead>
<tr>
<th>Our own objectives and values answer the question - why select BTA Consulting?</th>
<th>Thought and knowledge leadership</th>
<th>We invest in knowledge leadership and methodologies to ensure success and brand development, across many business models. Our internal knowledge management tools share our information throughout our firm, enabling us to reduce time and cost and increase quality.</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTA has the in-built ability to “think outside the box” and re-engineer business norms into original forms. We lead the field in both the old and new economy strategies. The hybrid is essential. Digital markets cannot ignore the complexities of history.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BTA has a world-wide reputation for its market leading consulting services to exchanges, clearing houses and members founded on quality, timing and financial prudence.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BTA Consulting is independent of mind, technology and capital providers. This creates clarity of delivery as opposed to confusion due to pre-arranged non-transparent ties, ill-conceived capital structures or strange ethical practices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BTA Consulting is a niche firm that is currently being re-engineered through external investment and organic/inorganic growth programmes.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Our client list, overleaf, speaks for itself
UK
Allied Irish Bank
ABN Amro Hoare Govett
BT Syntegra
Chi-Tech Europe
Computershare
CS Rand
Department for Constitutional Affairs (Court Funds Office)
Dresdner Kleinwort Benson
Ernst & Young
Finsbury Asset Management
First Mercantile Plc
Investors Notice Board
Jeffries International
Kleinwort Benson Securities
Lexit Financial
Liffe
Logica Plc
Merrill Lynch
Official Solicitor & Public Trustee
Perot Systems
Percival Software
PLUS Markets Group plc
S2 International
SWIFT
TCAM Systems
UBS Services Limited
Bank of Ireland

Asia
Bombay Stock Exchange
Computershare
OTC Exchange of India
Rubber Authority of Singapore
Stock Holding Corporation of India
Tandem Singapore

Americas and Caribbean
Alberta Market Solutions
Bahamas International Securities Exchange
BVRD Dominican Republic
Cable & Wireless Cayman
Compaq Tandem
Compaq Mexico
E*Trade
EFA Software
John Hancock
Mercato Aviento Electronic Argentina
Mexico Stock Exchange
Price Waterhouse Argentina
Price Waerhouse Washington
Price Waterhouse Coopers Bahamas
TCAM Stratus
Vista Consulting

Middle East & Africa
Abu Dhabi Stock Exchange
Al Khaldiya, Kuwait
Batelco BSC
Bahrain Stock Exchange
British Council Kenya
Capital Markets Authority and the Government of Kenya
Doha Securities Market
Ghana Stock Exchange
Gulf Business Machines
Organisation of African Unity
Qatar Financial Markets Authority

Europe
Alpha Bank Greece
Broker Systems Greece
Budapest Stock Exchange
Cedorsa Spa
CMA Small Systems
Compaq Milan
Cyprus Stock Exchange
European Efficient Markets Association
Estonia CSD
Euroclear
Finannzmarket in Mittel-und Osteuropa
Gibraltar Stock Exchange
HP
Icelandic Securities Exchange
Interxion BV
KDPW Poland
Keler / Fornax Hunggary
KSI BV
Lithuania Exchange
Malta Stock Exchange
Ministry of Finance Czech Republic
Ministry of Finance Slovak Republic
NASDAQ OMX
OM
OM Jiway
Optiver N.V./ Binckbank N.V.
Oslo Bors
Perm Securities Market
Rabobank
RMS Czech Republic
RMS Slovak Republic
SIA spa
SWX Europe/Virt-x
TOM N.V.