

Irish Stock Exchange and Malta Stock Exchange launch the European Wholesale Securities Market

Tuesday, 21st February 2012

The Irish Stock Exchange (ISE) announces a joint venture with the Malta Stock Exchange (MSE) to launch the European Wholesale Securities Market (EWSM), a new market for wholesale fixed-income debt securities. The ISE will own 80% of the new market with the MSE having a 20% shareholding.

The EWSM will offer issuers and arrangers of wholesale fixed-income debt securities access to an EU regulated market¹ and is supported by the expertise of a dedicated listing agency service.

The EWSM complements the existing market offerings from each exchange. The ISE's International Primary Markets Division, headed by its Director Gerard Scully, will act as promoter of the market and the ISE will provide primary market infrastructure, listing and other corporate services. The MSE will act as the market operator and will provide secondary market services.

In addition, the ISE has set up a new entity, ISE Listing Services (ISELS), which will leverage the ISE's established expertise in structured debt by providing listing agency services on a commercial basis to issuers and arrangers interested in gaining admission to the new market.

EWSM has a Board of three non-executive directors. Padraic O'Connor, the Chairman of the ISE, will act as Chairman of the new entity. He is joined on the Board of EWSM by Michael C. Bonello, the former Governor of the Central Bank of Malta, and Fabrice Demarigny, who previously was Secretary General of the Committee of European Securities Regulators, the predecessor of the European Securities and Markets Authority (ESMA)².

Speaking today, **Deirdre Somers, Chief Executive of the Irish Stock Exchange**, said the new market reflects an opportunity for the ISE to further expand its business internationally in one of its key product lines: "The Irish Stock Exchange is the leading exchange in Europe for listing structured debt products and we've been exploring ways to expand and diversify our activities in this area for some time. The European Wholesale Securities Market creates an additional market choice for debt issuers which we believe is timely and attractive. It also allows the ISE to extend its geographic reach and to build on our established reputation in market and listing support services."

¹ EWSM is authorised and supervised by the Malta Financial Services Authority (MFSA).

² ESMA is one of the three European Supervisory Authorities (ESAs) set up within the European System of Financial Supervisors in 2011.

Ms Somers said the Malta Stock Exchange was an ideal partner for the joint venture: “We’ve had a close working relationship with the Malta Stock Exchange for many years. It is an established and experienced market operator and we’re delighted to have the opportunity to work with it to deliver an attractive new market proposition.”

Dr Arthur Galea Salomone, Chairman of the Malta Stock Exchange plc, said: “The European Wholesale Securities Market is an important addition to Malta as an international financial services centre. Having the expertise of the Irish Stock Exchange on board was essential to its successful delivery. We are pleased that this joint venture enabled us to build upon our strong relationship with the Irish Stock Exchange”.

Further Information

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