

Deutsche Börse acknowledges Access and Interoperability Guideline of the Code of Conduct for cash equities

Deutsche Börse acknowledges the Access and Interoperability Guideline of the Code of Conduct for Clearing and Settlement for cash equities, which was delivered as agreed in the Code to the EU Commission on 28 June. The Guideline has been developed by European exchanges, central counterparty clearinghouses, and central securities depositories under close consultation with the EU Commission and the trading and post-trading services customer community. It is recognized as the centrepiece of the Code of Conduct, which industry representatives from across Europe including Deutsche Börse Group agreed on 7 November 2006.

The Guideline describes common definitions, principles, conditions, and scenarios for the set-up of links between market infrastructure providers in the trading and post-trading sector. It is designed to encourage and facilitate the development of access and interoperability that will benefit customers, especially for cross-border transactions. The Guidelines also provide for a mediation mechanism to resolve potential disputes between organisations.

The creation of the Guideline follows steps taken at the end of 2006 to improve price transparency. The next phase of the Code, to be implemented by the end of 2007, involves unbundling services and separating the accounts of each service segment. Deutsche Börse will continue to work with the industry, its customers and the European Commission to achieve this goal.

Frank Gerstenschläger, Member of the Executive Board of Deutsche Börse, underlined Deutsche Börse Group's support for the Guideline: "Deutsche Börse Group fully supports the Code of Conduct for Clearing and Settlement of cash equities. The Code demonstrates the willingness of trade and post-trade service providers to work constructively toward an efficient environment for cross-border trading in Europe." Deutsche Börse is convinced that the Guideline will promote further efficiency in European cash equity markets.

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