



PRESS ANNOUNCEMENT

For Immediate Release

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Thomas Murray/S&P Launch Depository Review and Risk Evaluation Service

LONDON – Thomas Murray, the specialist custody research, information and consultancy firm and Standard & Poor's, the global leader in providing credit ratings, analysis and research, today announced their plans to provide a global Depository Review and Risk Evaluation Service to the global securities services and investment industry.

The new service will assess the structure and operational effectiveness of Central Securities Depositories (CSDs), providing much needed information on protection of assets, risk minimisation, and service quality to custodian banks, brokers, International Central Securities Depositories (ICSDs), asset managers, and investors.

The service -- coordinated by Thomas Murray in London -- combines Thomas Murray's strong position as a provider of research, evaluation and assessment of global custodians, agent banks and CSDs with the contribution of Standard & Poor's extensive analytical resources and experience in evaluating risk.

“The Depository and Risk Evaluation Service represents a milestone in cross-industry cooperation – not only will it combine Thomas Murray's research capabilities with Standard & Poor's analytical skills, but it will also draw on the expertise contributed by the industry and other third parties,” said Simon Thomas, chief executive officer of Thomas Murray. “The service meets the growing demand for information on and evaluation of the world's depositories.”

Depositories exist in most securities markets and act as a facility for holding equity and/or debt instruments, which enable securities transactions to be processed by book entry. A Depository safeguards and records securities either physically or electronically and may record ownership of these securities.

“The service will bring greater transparency to the operations of depositories in many emerging markets, facilitating both capital market development and investor

protection,” said Clifford Griep, executive managing director, Standard & Poor’s Financial Institutions Ratings group. “The combination of Thomas Murray’s custody analytic expertise with the contribution of Standard & Poor’s credit and risk analysis will provide unparalleled service in the arena of securities system risk,” Mr. Griep added.

Thomas Murray is a specialist research-based information and consultancy business in the global securities services industry. Thomas Murray was established in 1994. The Company tracks and analyses operational CSDs in over 96 countries. The Company has a strong position as a provider of research, evaluation and assessment products and information services on global custodians, agent banks, CSDs, to wholesale banks and institutional investors. Thomas Murray has conducted custodial evaluation and selection reviews on behalf of institutional investors and global custodians involving invested assets exceeding US\$1 trillion. These reviews have focused on how best to arrange for investments to be safeguarded and serviced at a global and local market level.

Standard & Poor’s, a division of The McGraw-Hill Companies, provides independent financial information, analytical services, advice, and credit ratings to the world’s financial markets. Standard & Poor’s maintains credit ratings on more than 220,000 issuers and their financial obligations worldwide. With more than 4,000 employees located in 20 countries, Standard & Poor’s is an integral part of the global financial infrastructure.

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