



**CORPORATE**  
**GOVERNANCE**





# Group organisation

## A broader mission, an optimised structure

The expansion of the group and the acquisitions policy pursued over the past few years has enabled GLTRADE to integrate a number of complementary products with its historical core business line of trading solutions. GLTRADE now offers financial institutions a range of comprehensive, fully-integrated solutions spanning front to back office and covering a range of financial securities (equities, derivatives, bonds, OTC securities, etc.) for both the buy side and the sell side.

Our structure must not only reflect these changes in the group but must also adapt to meet the needs of our clients and the changes taking place in the market. In order to meet our clients' needs ever more efficiently, whilst building on the expansion of our product range, we made adjustments to our structure in 2006 to improve the operational management of our business.

## Group Managing Board in Paris and London

GLTRADE generates more than 80% of its turnover outside France, and the City of London remains at the heart of the European financial community, housing the head offices of many financial institutions. Aware of the importance of strengthening our position in the UK, in September 2006 we decided to split our Group Managing Board between Paris and London.

## Business lines to capitalise on synergy between products

Our Business Lines are designed to optimise synergies between products, by acting to support the regional Business Units. Each dedicated Business Line marshals all resources (R&D, product marketing, major account management) necessary for the implementation of new offerings in local markets.

GLTRADE has 5 Business Lines, directed by two members of the Group Managing Board.

- **Trading Solutions:** this product line is GLTRADE's historical core business. It covers trading and order management solutions.
- **Front to Back Solutions:** this set of business lines develops solutions to complement the Trading product range. It includes:
  - **Client Connectivity:** all operations relating to the GL NET network, to the development of the connectivity offering in ASP and to the distribution of Front Office products for Buy Side clients.
  - **PostTrade Derivatives (PTD):** the group of GL CLEARVISION and UBIX products that form a fully-integrated Middle to Back office solution for listed derivatives.
  - **Post Trade Securities (PTS):** provision of equity and bond settlement and clearance solutions.
  - **Capital Market Solutions:** distribution of tools for Front to Back office management of over the counter (OTC) instruments.
  - **Fermat:** this 6<sup>th</sup> product line was dedicated to the distribution of a software product from Fermat, specialising in the

calculation of Basel II ratios. The agreement was terminated in early 2007.

## Regional teams to ensure we are closer to our clients

Our regional structures are responsible for the marketing, deployment, support and optimisation of the group's range of solutions.

GLTRADE is the only company in the sector to offer such substantial local support, with 4 regions covering nearly 25 countries on 5 continents. The regions adjust their approach to the potential technical, regulatory and cultural characteristics of the markets they cover. They work locally with the Business Lines to provide marketing support.

## Multicultural and international staff teams

GLTRADE now employs more than 1,300 people. The group's multicultural teams represent a unique pool of experience and talent. The group has introduced an active policy of internal mobility that helps it not only meet its own resource needs but also the aspirations of its employees. This policy promotes team spirit, sharing of ideas and the pooling of experience.



# Governance

## The Board of Directors

The Board of Directors oversees the management of the Group and its accounts. It reviews all major investment proposals and issues the various authorizations stipulated by law or by the company's bylaws.

The Board has four members:

Mr. Pierre Gatignol and Mr. Louis Christophe Laurent, who alternate as Chairman and CEO and Delegated Managing Director every six months, Euronext, represented by Mr Jean-François Théodore (Chairman and CEO of Euronext), Mr Serge Harry (CFO of Euronext).

### Company officers

<b>Pierre Gatignol</b>	Chairman and CEO(*)
<b>Louis-Christophe Laurent</b>	Chairman and CEO(*)
<b>Frédéric Morin</b>	Delegated Managing Director

(\*) alternating every 6 months

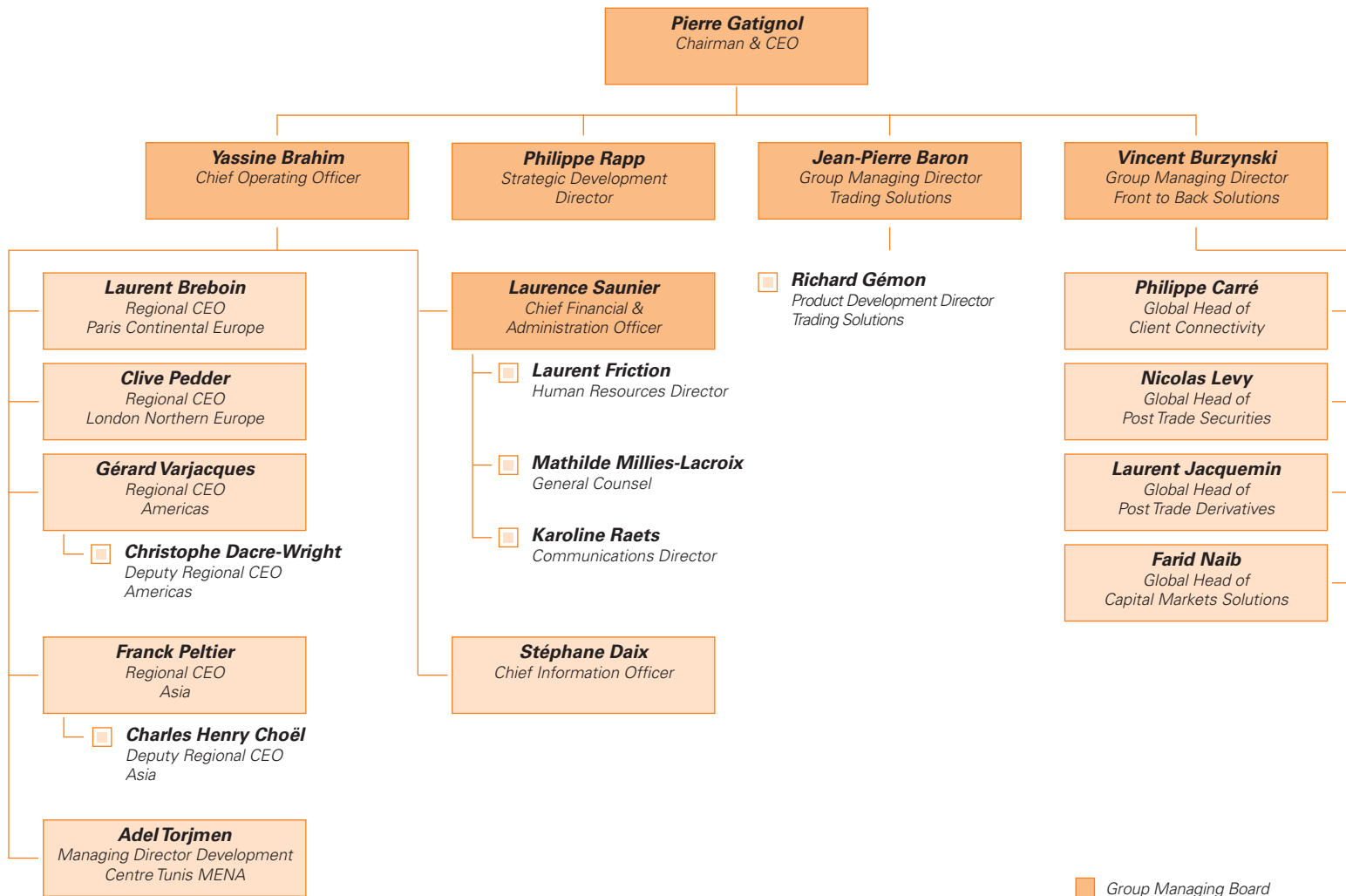
## Group Managing Board

The GMB has been responsible for the operational management of the group since September 2006. Chaired by Pierre Gatignol, it consists of:

<b>Jean Pierre Baron</b>	Group Managing Director Trading Solutions
<b>Yassine Brahim</b>	Chief Operating Officer
<b>Vincent Burzynski</b>	Group Managing Director Front to Back Solutions
<b>Philippe Rapp</b>	Executive Vice President Strategic Development
<b>Laurence Saunier</b>	Chief Financial Officer

Pierre Gatignol, Vincent Burzynski and Laurence Saunier are based in Paris. Yassine Brahim, Philippe Rapp and Jean Pierre Baron are based in London.

Our Business Units are responsible for marketing and sales of the solutions offered by a business line in a geographical region. They are grouped into regions: Continental Europe (including the Middle East and North Africa); Northern Europe; the Americas, and Asia-Pacific.





**Jean-Pierre Baron**  
Group Managing Director  
Trading Solutions



**Yassine Brahim**  
Chief Operating Officer



**Laurent Breboin**  
Regional CEO  
Paris Continental Europe



**Vincent Burzynski**  
Group Managing Director  
Front to Back Solutions



**Philippe Carré**  
Global Head of  
Client Connectivity



**Charles Henry Choël**  
Deputy Regional CEO  
Asia



**Christophe Dacre-Wright**  
Deputy Regional CEO  
Americas



**Stéphane Daix**  
Chief Information Officer



**Laurent Friction**  
Human Resources Director



**Pierre Gatignol**  
Chairman & CEO



**Richard Gémon**  
Product Development  
Director Trading Solutions



**Laurent Jacquemin**  
Global Head of  
Post Trade Derivatives



**Nicolas Levy**  
Global Head of  
Post Trade Securities



**Mathilde Millies-Lacroix**  
General Counsel



**Farid Naib**  
Global Head of  
Capital Markets Solutions



**Franck Peltier**  
Regional CEO  
Asia



**Karoline Raets**  
Communications Director



**Philippe Rapp**  
Strategic Development  
Director



**Laurence Saunier**  
Chief Financial &  
Administration Officer



**Adel Torjmen**  
Managing Director Develop-  
ment Centre Tunis MENA



**Gérard Varjacques**  
Regional CEO  
Americas