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Joint Media Release by SWX Swiss Exchange/virt-x and SIS Group

Support for European Code of Conduct on Clearing and Settlement

The Swiss Financial Infrastructure companies: SWX Swiss Exchange, virt-x Exchange Limited, SIS SegalInterSettle and SIS x-clear are pleased to announce their support for the European Code of Conduct on Clearing and Settlement, an initiative proposed by EU Commissioner McCreevy in spring 2006. SWX and virt-x have signed the code and SIS SegalInterSettle and SIS x-clear have signed a letter of intent pending Board approval. Both measures demonstrating commitment to the objective of the Code of Conduct – in line with the objectives of the European Commission – to allow investors to trade European securities within a consistent, coherent and cost-efficient European framework.

The Code of Conduct will cover the following areas:

1. Price transparency, to help customers to understand and compare prices and services.
2. Standard unilateral access between Organisations and interoperability, to enhance the ability of Organisations to interconnect and ultimately increase freedom of choice for market participants.
3. Service unbundling and accounting separation, to facilitate competition, increase customer choice and provide relevant information on the services provided.
4. Monitoring of industry action.

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SWX Swiss Exchange

The SWX Swiss Exchange, a part of the SWX Group, is one of the world's leading and most technologically advanced securities exchanges. The fully automated trading, clearing and settlement system remains unique in the world. At the click of a mouse, an order is executed, cleared, paid for and confirmed – all within the space of 2 minutes, with an average of 2.3 million transactions each trading day. The SWX Swiss Exchange offers its customers first-rate securities exchange services and a broad range of investment products.

www.swx.com

virt-x

virt-x Exchange Limited, a part of the SWX Group, is a Recognised Investment Exchange supervised by the Financial Services Authority. virt-x is the home market for the Swiss Market Index securities and also offers direct, real-time access to trading in the constituents of all the major pan-European blue chip indices, facilitating sector and index trading. virt-x has an integrated trading, clearing and settlement model which simplifies the process of trading pan-European blue chips and provides scope for significant reduction in cross border transaction costs.

www.virt-x.com

SIS Swiss Financial Services Group AG (SIS Group)

SIS Swiss Financial Services Group AG, a service provider for the securities industry, is the parent company of four operating units: SIS SegalInterSettle AG, SIS x-clear AG, SAG SIS Aktienregister AG and SIS Systems AG.

SIS SegalInterSettle AG offers the full range of securities settlement and custody services as it is both a Central Securities Depository and an International Central Securities Depository.

SIS x-clear AG is the Central Counterparty for virt-x and is a centre of competence for risk management within the SIS Group. SIS x-clear is licensed as a bank under Swiss law and enjoys the status of a Recognised Overseas Clearing House in the United Kingdom.