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

SWX Swiss Exchange, virt-x and SIS Group acknowledge Access and Interoperability Guideline for the European Code of Conduct for Clearing and Settlement

The Swiss financial infrastructure companies, comprising SWX Swiss Exchange, virt-x Exchange Limited, SIS SegalInterSettle AG and SIS x-clear AG acknowledge the Access and Interoperability Guideline of the European Code of Conduct for Clearing and Settlement for cash equities. The relevant Letters of Intent were delivered to the EU Commission by the end of June.

The Guideline forms the second deliverable resulting from the Code of Conduct which was adopted in November 2006 and were delivered in line with the timetable agreed at this time. They aim to “offer market participants the freedom to choose their preferred provider of services separately at each layer of the transaction chain (trading, clearing and settlement) and to make the concept of *cross-border* redundant for transactions between EU member states”.

The Guideline provides enhanced transparency to the post-trading environment and the organisations support choice and fair competition between infrastructure providers.

virt-x has offered real user choice in the provision of clearing and settlement providers since the launch of the CCP services in 2003. SIS x-clear AG and LCH.Clearnet Ltd act as Central Counterparties and Euroclear UK & Ireland Ltd, Euroclear Bank and SIS SegalInterSettle AG as Central Securities Depositories. Participants have therefore been able to choose the providers of services which best adapt to their business needs, which has aimed to alleviate the barriers most commonly associated with cross-border settlement. The model used has proven that co-operation and competition between European providers of post-trading services is possible to achieve, and has delivered tangible savings to the users of our services. virt-x and its partners in clearing and settlement have therefore already delivered the aims of the Code of Conduct and its Guideline.

The SWX CCP service which is due to be implemented in September 2007 using SIS x-clear as CCP will also be based on an open architecture with the flexibility to extend the service to other CCP providers, if required, and is fully in line with the aims of the Code of Conduct and the Guideline.

SWX Swiss Exchange, virt-x and SIS Group had expressed their support for the Code of Conduct in a press release on 7 November 2006.

Heinrich Henckel, CEO SWX Swiss Exchange commented: “SWX Swiss Exchange and virt-x are fully behind the aims of the EU Code of Conduct on Clearing and Settlement. We have established an open architecture in post trading services, which is highly appreciated by our customers.”

Peter Sami, CEO of the SIS Group added: “The EU efforts to harmonise financial market infrastructures are fully in line with the business models of the SIS Group companies, which are already well established in the market. Free access to infrastructures and thus increased competition are in the interest of all market participants. Signing the guideline is a matter of course for us.”

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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. It provides customers with first-rate securities exchange services and brings together participants, issuers and investors in an efficient and transparent marketplace. In addition to the broad palette of products it offers, the SWX Swiss Exchange's integrated, fully automatic trading, clearing and settlement system is indeed convincing: at the click of a mouse, orders are executed, cleared, settled and confirmed.

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 offers an attractive pool of liquidity for leading European blue chips. 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, the centre of competence for risk management within the SIS Group, is the Central Counterparty for virt-x and, as of 1 September 2007, for SWX. 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.