

02 April 2008

MARKET NOTICE NO – 14/2008

CHANGES TO RULES AND DIRECTIVES

Market Notice 04/2008 dated 31 January 2008 set out a number of proposed changes to the Directives for the migration of the ETF market to Quotematch (the Quote System).

The changes have now been confirmed as set out in that Market Notice.

The following changes will become effective from 10 April 2008:

- 90 second trading halts to prevent executions outside the spread of market maker quotes
- removal of the closing auction for the ETF market, which will therefore close at 17:15 CET.

The migration, which will be coordinated with the issuers and market makers, will commence on 10 April 2008 and end on 6 June 2008. The changes to Directive 9 (Fees) will apply to ETF market makers on migration to the Quote System.

The allocation of QPS capacity to ETF market makers on SWX Europe is set out in Directive 9. This capacity may only be used for market making in those ETFs and will be kept under review by SWX Europe.

Please direct any questions to the Market Helpdesk on

Tel: +44 (0) 20 7074 4556

Fax: +44 (0) 20 7074 4524

market.helpdesk@swx.com