

19 September 2008

## MARKET NOTICE NO – 31/2008

### NAKED SHORT POSITIONS IN FINANCIAL STOCKS

Members are advised that the Financial Services Authority has introduced new provisions to the Code of Market Conduct applying to net short positions in publicly quoted financial companies and the disclosure of those positions.

Whilst we regard short selling as a legitimate activity, in view of current market conditions SWX Europe considers the provisions in Rule 2.11 governing market integrity, to include the creation of net short positions in financial stocks as specified in the appendix to this Market Notice.

SWX Europe Rule 2.11 states that:

*A **member** shall not, directly or indirectly, take any action that could reasonably be regarded as:*

- a) having a detrimental effect on the integrity or reputation of **SWX Europe** or its **system** or*
- b) damaging the fairness or integrity of the **SWX Europe** market (which includes SWX Swiss Block).*

These provisions will remain in force until 19 December 2008.

Please direct any questions to Member Services:

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## APPENDIX

SECURITY NAME (DE)	SYMBOL (DE)	SYMBOL (FR)	REUTERS VX RIC	ISIN	VALOR	CCY	SECURITY ID	BAND
BALOISE-HOLDING	BALN	BALN	BALN.VX	CH0012410517	1241051	CHF	3000640	B
CREDIT SUISSE GROUP AG	CSGN	CSGN	CSGN.VX	CH0012138530	1213853	CHF	3000647	A
JULIUS BAER HOLDING AG	BAER	BAER	BAER.VX	CH0029758650	2975865	CHF	3000930	B
SCHWEIZ-RUCKVERSICHERUNGS-GESELLSCHAFT AG	RUKN	RUKN	RUKN.VX	CH0012332372	1233237	CHF	3000648	A
SWISS LIFE HOLDING AG	SLHN	SLHN	SLHN.VX	CH0014852781	1485278	CHF	3000755	B
UBS AG	UBSN	UBSN	UBSN.VX	CH0024899483	2489948	CHF	3000901	A
ZURICH FINANCIAL SERVICES	ZURN	ZURN	ZURN.VX	CH0011075394	1107539	CHF	3000040	A
ADMIRAL GROUP PLC	ADML	ADML	ADML.VX	GB00B02J6398	1956510	GBX	3003116	B
ALLIANCE AND LEICESTER PLC	ALLL	ALLL	ALLL.VX	GB0000386143	628384	GBX	3000255	B
ALLIANCE TRUST PLC	ATST	ATST	ATST.VX	GB00B11V7W98	2494708	GBX	3004065	B
AVIVA PLC	AV	AV	AV.VX	GB0002162385	379609	GBX	3000296	A
BARCLAYS PLC	BARC	BARC	BARC.VX	GB0031348658	1399446	GBX	3000270	A
BRADFORD AND BINGLEY PLC	BB	BB	BB.VX	GB0002228152	1155563	GBX	3000297	B
BRIT INSURANCE HOLDINGS PLC	BRE	BRE	BRE.VX	GB00B11FL290	2488772	GBX	3004006	B
CHESNARA PLC	CSN	CSN	CSN.VX	GB00B00FPT80	1798641	GBX	3002139	B
FRIENDS PROVIDENT PLC	FP	FP	FP.VX	GB0030559776	1252493	GBX	3000660	A
HBOS PLC	HBOS	HBOS	HBOS.VX	GB0030587504	1254856	GBX	3000368	A
HIGHWAY INSURANCE GROUP PLC	HWY	HWY	HWY.VX	GB0006561137	332187	GBX	3001916	B
HSBC HOLDINGS PLC	HSBA	HSBA	HSBA.VX	GB0005405286	411161	GBX	3000361	A
LEGAL AND GENERAL GROUP PLC	LGEN	LGEN	LGEN.VX	GB0005603997	457145	GBX	3000362	A
LLOYDS TSB GROUP PLC	LLOY	LLOY	LLOY.VX	GB0008706128	23800	GBX	3000421	A
LONDON SCOTTISH BANK PLC	LSB	LSB	LSB.VX	GB0005316079	394040	GBX	3001599	B

SECURITY NAME (DE)	SYMBOL (DE)	SYMBOL (FR)	REUTERS VX RIC	ISIN	VALOR	CCY	SECURITY ID	BAND
NOVAE GROUP	NVA	NVA	NVA.VX	GB00B2QCM188	3884427	GBX	3004719	B
OLD MUTUAL PLC	OML	OML	OML.VX	GB0007389926	803022	GBX	3000397	A
PRUDENTIAL PLC	PRU	PRU	PRU.VX	GB0007099541	401267	GBX	3000386	A
RSA INSURANCE GROUP PLC	RSA	RSA	RSA.VX	GB0006616899	664573	GBX	3000376	A
ST JAMES PLACE PLC	SJP	SJP	SJP.VX	GB0007669376	516114	GBX	3000401	B
STANDARD CHARTERED PLC	STAN	STAN	STAN.VX	GB0004082847	1110646	GBX	3000338	A
STANDARD LIFE PLC	SL	SL	SL.VX	GB00B16KPT44	2606790	GBX	3004094	B