

30 September 2008

MARKET NOTICE NO – 32/2008

SHORT POSITIONS IN SWISS FINANCIAL STOCKS

Market Notice 31/2008 dated 19 September 2008 referred to short positions in financial stocks. Members are further advised that the creation or increase of net short positions, either naked or covered, in Swiss financial stocks is not permitted on SWX Europe **with effect from market open on Thursday 2 October 2008.**

The provisions in Rule 2.11 governing market integrity will be interpreted to include the creation or increase of such positions using any financial instrument that represents a direct or indirect economic interest in the relevant stock.

For the avoidance of doubt, borrowing of stock to cover the creation or increase of net short positions in Swiss financial stocks is not permissible.

In addition, members are required to disclose to SWX Europe all existing net short positions in Swiss financial stocks in excess of 0.25 per cent of the issued share capital held at the market close on Wednesday 1 October 2008. Disclosure must be made by 12:00 CET on Friday 3 October 2008. Disclosures should be made using the form attached as appendix A to this Market Notice. Completed forms should be faxed to +44(0)20 7074 4532.

The appropriate regulatory authorities are informed about the present measures.

Information relating to disclosed net short positions will be passed to the appropriate regulatory authorities.

The list of Swiss financial stocks to which these provisions apply are specified in appendix B to this Market Notice.

These provisions will remain in force until 19 December 2008.

Short selling of Swiss non-financial stocks, either naked or covered, on SWX Europe is not prohibited.

Please direct any questions to Member Services:

+44(0)20 7074 4555

member.services@swx.com



**DISCLOSURE OF NET SHORT POSITION
IN SWISS FINANCIAL STOCK**

Member name

Stock name

Short position
(specify number of shares and percentage of issued share capital)

Date on which net short position became equal to or greater than 0.25%

Name of person making disclosure

Position

Telephone

Date and time

**This form must be faxed to +44(0)20 7074 4532
no later than 12:00 CET on Friday 3 October 2008**

The information contained in this form will be passed to the appropriate regulatory authorities.

All financial instruments that represent a direct or indirect economic interest in the relevant stock must be included in disclosed holdings.

APPENDIX B

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