



## Media release

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### Completion of virt-x transaction, name change and Board changes

Tradepoint Financial Networks plc ("Tradepoint") and SWX Swiss Exchange ("SWX") announced today the legal completion of the transaction between Tradepoint, the Tradepoint Consortium ("the Consortium" or "TP Group LDC") and SWX to create virt-x, a new pan-European blue chip market. Completion was conditional upon clearance from the competition authorities and the signing of limited recourse facility agreements with the members of the Tradepoint Consortium. Loan facilities up to a total of £22.75 million, to be set against individual Consortium members' future trading fees, have been signed.

The launch of the new pan-European blue chip market is planned for 25 June 2001.

Consistent with the terms of the transaction, Tradepoint has issued 108,445,243 new shares to SWX in respect of 38.9% of the share capital. Once the Consortium has exercised all of its outstanding warrants, raising a total of £11.1 million for virt-x, the Consortium and SWX will each hold 38.9% of virt-x.

The Company also announced that it would be renamed virt-x plc with immediate effect and that the Board has been reconstituted to include representatives of SWX and independent directors.

#### **The Board of virt-x is now as follows:**

Peter Stevens continues as non-executive Chairman.

Richard Kilsby is Vice Chairman.

Antoinette Hunziker-Ebnetter joins the Board as Chief Executive Officer. She has been granted options over 250,000 ordinary shares in virt-x plc at 90.5p.

Doug Atkin, Instinet

\*Walter Berchtold, Credit Suisse First Boston

\*Doctor Joerg Fischer, Vontobel Holdings

Alan Hodson, UBS Warburg

\*Professor Peter Nobel, Nobel & Hug

\*Jacques de Saussure, Pictet & Cie

Sutesh Sharma, Morgan Stanley Dean Witter

Professor Benn Steil, Council on Foreign Relations, New York.

\*new director

#### **The following Tradepoint Board members have elected to retire:**

Ronald Cohen

Alan Styant

Robert Wilkinson

Stanislas Yassukovich.

**Commenting on today's announcement Peter Stevens, Chairman of virt-x, said:**

"Since the virt-x transaction was announced in July last year we have been working very hard to ensure that the market is developed as quickly and efficiently as possible. Having completed the transaction, I believe that virt-x is in an excellent position to play a major role in the future of European equity trading. I would like to thank the retiring directors for their contribution over the years in bringing us to the threshold of this exciting opportunity."

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**About 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](http://www.virt-x.com)**