



## Media release

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### Record Trading in July 2002 for virt-x

virt-x plc, the operator of the virt-x pan-European cross border exchange, announced today that it processed over 1 million trades with a value of &Euro; 65.6 billion during July 2002.

This is the highest level of monthly trading on virt-x to date, in respect to both the number of trades processed and their value.

#### Highlights

- total turnover up 23.7% to € 65.6 billion [July 2001; € 53 billion]
- total number of trades up 111% to 1,056,783 million [July 2001; 500,555]
- 98% of all trades executed on the order book (80.5% by value)
- 99.5% of transaction settled on time

Commenting on the increased trading levels, Antoinette Hunziker-Ebnetter, CEO of virt-x plc, said:

*"I am delighted that we have begun our second year of operation with record trading turnover for the month of July."*

*"During July, we processed between 40,000 and 70,000 order book trades per day, demonstrating the robust performance of our trading platform and the efficiency of our straight through business model. Our unique model will be further strengthened in 2003 with the introduction of the pan-European CCP."*

#### Notes to Editors

1. On 23 July 2002, virt-x reported a pre and post-tax profit of £2.6 million. [2001; loss of £4.2m]
2. The previous highest number of trades processed by virt-x in a given month was 869,671 during September 2001. The previous largest turnover processed in a given month was € 62 billion during April 2002.
3. On average, virt-x processed 663,046 trades with a turnover of € 59 billion each month during Q2 2002.
4. On 11 July 2002, the London Clearing House (LCH), x-clear, the Swiss central counterparty (CCP) and virt-x announced the launch of the first pan-European CCP structure in March 2003.

