

Media Release

26.11.2002

Reorganisation of SWX Swiss Exchange

At a media conference held Tuesday 26 November, the SWX Group unveiled its new organisational structure. Scheduled to take effect as of 1 January 2003, the new structure provides for a clear line of functional demarcation between the SWX Group and the SWX Swiss Exchange. This reorganisation is aimed at achieving a more efficient means of coordinating the Group's strategic holdings, also at the operational level, as well as realising various opportunities for organisational efficiency.

The Executive Committee of the SWX Group will, from a legal standpoint, become the supreme operative corporate body and devote its efforts to the strategic management of the Group's holdings, while bearing overall responsibility vis-à-vis the Board of Directors. The Group Executive Committee comprises:

- Jürg Spillmann (Head of the SWX Group Executive Committee)
- Dr. Heinrich Henckel (CEO of the SWX Swiss Exchange)
- Peter Keller (CEO of virt-x)

The Management Board of the SWX Swiss Exchange will be responsible for managing the daily business operations of SWX. It consists of the CEO and four SWX divisional heads:

- Dr. Heinrich Henckel CEO
- Werner Bürki Information Products division
- Chris Landis (new) Information Technology division
- Robert Wyss (new) Markets division
- NN Issuers division

In another change, Management Services (Finance, Communications, Personnel and Legal Services) will answer directly to the CEO.

"Despite these adjustments to the organisational structure of SWX, nothing has changed as it pertains to the mandate of the SWX Swiss Exchange," stated Dr. Heinrich Henckel at today's media conference. The SWX Swiss Exchange will continue to operate Switzerland's domestic securities exchange on the basis of its leading-edge electronic platforms. Also in the years to come, SWX will maintain a leading position in Europe as a developer and operator of electronic securities trading systems and provider of additional financial market services. In select segments - such as the compilation of indices - SWX ranks among the European leaders. Furthermore, thanks to its efficient and transparent mechanisms, the SWX Swiss Exchange is setting the standards in securities market regulation, and thus protecting the interests of all market participants.

Peter Keller - since September 2002, CEO of the British-regulated virt-x exchange on which, among other securities issues, the shares included in the SMI are traded - states that the work involved in the build-up of virt-x has been completed for quite some time now. During the first half of 2003, a central counterparty is to be introduced. Market requirements have changed since the founding of virt-x one-and-a-half years ago; for that reason, the array of non-SMI shares traded on that exchange has been confined to the most liquid issues. From a strategic point of view, virt-x is keeping all of its options open. Included in that open attitude remains its willingness to entertain discussions on potential cooperative ventures.

"Our financial standing, as well as our technological prowess, continue to allow us to step forward as a self-confident partner," says Jürg Spillmann. Meanwhile, the exchange's revenue structure has witnessed a change in recent years: roughly one-third of the total is earned from services that the SWX Swiss Exchange provides to virt-x, EXFEED and STOXX. Yet another third is generated directly by the SWX Swiss Exchange, and the remainder from revenues earned by Eurex, the derivatives exchange jointly owned by SWX and Deutsche Börse AG.