



## Media release

21/06/2005

### **virt-x Celebrates Fourth Anniversary with Record Trading Volumes and One Millionth UK Trade Report**

virt-x, the London-based securities exchange and subsidiary of SWX Group, this week marks its fourth anniversary celebrations with the announcement of recent record trading volumes and the processing of its one millionth UK trade report.

April 2005 saw turnover of £51.6 bn on virt-x in Swiss Market Index (SMI) stocks, the highest since its launch in London four years ago. (The turnover in April 2001 on SWX Swiss Exchange was £ 27.4 bn.) virt-x has also diversified its business model in response to the changing needs of its members, and has implemented a trade reporting service focused on off-orderbook trading in UK securities. A number of major investment firms use the service to report between 11% and 12% of trades executed by Retail Service Providers and the platform received its 1 millionth UK trade report this month.

Since the introduction of virt-x's trade reporting service, LSE members have experienced two price reductions totalling 35% for low volume users and up to 60% for the largest firms, whilst those switching to virt-x have reduced their reporting charges on average by over 80%. This supports virt-x's philosophy of encouraging competition in the London trading arena.

The service recognises the structure of the UK trading environment and the desire of the broker community to trade with competing market makers on a bilateral basis. As a result virt-x has extended its list of securities admitted to trading to include all fully listed UK securities, and introduced two new membership categories to enable brokers focused on the UK domestic market to report their trades to virt-x in a cost effective manner.

"virt-x has experienced a successful and interesting four years in the London market and, having grown our market share in trading SMI stocks in London, we have successfully adapted our business model to include trade reporting facilities, with increased competition in the market forcing price reductions from our competitors" Peter Keller, CEO of virt-x commented. "As exchange consolidation takes effect throughout Europe we firmly believe that competition in the market is essential. As an integral part of the competitive exchange landscape in London we are pleased to offer an alternative solution with multiple clearing and settlement choices."

- virt-x provides a single open architecture platform for efficient, low cost trading and straight through processing. It is the only exchange to offer choice of both clearing (LCH, Clearnet & SIS x-clear) and settlement providers (Crest, Euroclear Bank and SegalInterSettle)
- virt-x's connectivity gives direct, real-time access to on- and off-order book trading in Swiss blue chips, leading European blue chips, ETFs and UK trade reporting services

Should you have any questions, please feel free to contact:

Werner Vogt, Spokesman, SWX Group

Phone: +44(0)20 7074 4480 Fax: +41(0)58 854 27 10, e-mail: [pressoffice@swx.com](mailto:pressoffice@swx.com)

---

**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)**