

Media release

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10 years of electronic trading on the SWX Swiss Exchange

8 December 2005 marks the tenth anniversary of the introduction of electronic trading on the SWX Swiss Exchange. Initially, foreign shares were traded on the new system. Once the major segments had been transferred by the end of August 1996, the process of consolidating the previously fragmented Swiss securities market on a single electronic platform was complete. The technical integration of the SWX trading structure into the clearing and settlement process was groundbreaking.

The SWX Platform has proven highly resilient and, moreover, is under continuous development. Its transaction capacity is now more than fifteen times greater than at the time of its introduction. In addition to this trading system, which is controlled via the order book and has always been highly dependable during the past ten years, and the repo platform, which is also well-established by this time, the SWX has been operating Quotematch, a high-performance system for quote-driven transactions, since 11 November 2005. Quotematch significantly enhances the performance and capacity of the proven SWX Exchange System and offers efficient trading of products with high-frequency quoting. For the present, this new Trading System will only be used for warrants and structured products. It provides the SWX with market functionality that is a perfect fit for the changed market requirements. This has been greeted with a very positive response from the market, as is shown by the fact that listings have doubled in the month of November. With Quotematch, the SWX has once again proved its ability to innovate.

In the past ten years, securities trading has changed substantially both in Switzerland and abroad. During this time, the SWX has played a key role in advancing the interests of the Swiss financial marketplace while contributing technological and regulatory expertise.

On 7 June 2006, in celebration of ten years of electronic trading, the SWX Swiss Exchange will host the General Assembly of the Federation of European Securities Exchanges (FESE), a European stock-market association of which it is part. The related European Financial Markets Convention (EFMC) will take place on 8 and 9 June 2006. Both events will be held in Zurich.

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SWX Swiss Exchange

The SWX Swiss Exchange, a part of the SWX Group, is one of the world's leading and most technologically advanced securities exchanges. The fully automated trading, clearing and settlement system remains unique in the world. At the click of a mouse, an order is executed, cleared, paid for and confirmed – all within the space of 2 minutes, with an average of 2.3 million transactions each trading day. The SWX Swiss Exchange offers its customers first-rate securities exchange services and a broad range of investment products.

www.swx.com

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.

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