



Media release

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virt-x completes phased launch of pan-european blue chip market

virt-x plc announced today that from 8.00am this morning the virt-x pan-European blue chip equity market will, as planned, offer trading in the constituents of all the European blue chip indices bringing the total number of stocks traded on virt-x to 613 - these stocks represent approximately 80% of European market capitalisation. This completes the phased launch of the virt-x market that commenced on 25 June 2001.

The indices covered are:

- | | |
|-------------------|--------------------|
| ■ AEX | ■ FTSE Eurotop 300 |
| ■ CAC 40 | ■ IBEX 35 |
| ■ DAX 30 | ■ MIB 30 |
| ■ DJ EuroStoxx 50 | ■ MSCI Euro |
| ■ DJ Stoxx 50 | ■ MSCI Pan Euro |
| ■ DJ Stoxx 600 | ■ S&P Europe 350 |
| ■ FTSE 100 | ■ SMI |

Key statistics of the second week of trading (2-6 July) are:

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|---|----------|
| ■ Total turnover (value of business transacted) | £7.2 bn |
| ■ Total volume (number of shares) | 170 m |
| ■ Total number of trades | 120' 000 |

Commenting on the final phase of the launch Antoinette Hunziker-Ebnetter, CEO of virt-x plc, said:

"European blue chips are the most liquid shares in Europe. Allowing market participants to trade the constituents of all of the major pan-European blue chips on one exchange is not only more efficient, it will also deliver real cost savings to the industry. Over 99% of trades have settled on value date.

"The first two weeks of trading on the virt-x market have not only

demonstrated that the integrated market model has worked perfectly, it has also confirmed that there is real demand for a pan-European blue chip equity market. This week we have consistently been trading the equivalent of 10% of the underlying equities that make up the Dow Jones STOXX 50 index. We believe that virt-x is very well positioned to capitalise on its first mover advantage and play a major role in the development of pan-European trading."

Notes to Editors:

virt-x

virt-x Exchange Limited, a wholly-owned subsidiary of virt-x plc, is a Recognised Investment Exchange supervised by the Financial Services Authority and is a regulated market under the Investment Services Directive. Based in London, virt-x was created in February 2001 through collaboration between Tradepoint Financial Networks plc (now renamed virt-x plc), the TP Consortium (TP Group LDC) and SWX Swiss Exchange to provide an efficient and cost-effective pan-European blue chip market.

virt-x was created in response to market demand for an efficient and cost-effective pan-European blue chip exchange to support the rapid growth in European cross border trading. The level of cross border trading in European blue chips has been forecast to increase at 45% compound per annum.

The virt-x market is based on an integrated trading, clearing and settlement model which will not only simplify the process of trading pan-European blue chips but will also significantly reduce the costs associated with trading cross border at every stage of the process. Orders are posted anonymously in the order book and matched automatically in price / time priority.

virt-x will initially support trading in the equities which comprise the major European blue chip indices. These are currently the 613 stocks that make up the AEX, CAC 40, DAX 30, Dow Jones STOXX 50, Dow Jones EURO STOXX 50, Dow Jones STOXX 600, FTSE 100, FTSE Eurotop 300, IBEX 35, MIB 30, MSCI Euro, MSCI Pan Euro, S&P Europe 350 and SMI.

Connectivity to virt-x is flexible. Members can connect directly to virt-x or through an Independent Software Vendor (ISV). virt-x has worked with the following ISVs:

avalog	Reuters InterTrade Direct
Beat Sigerist AG	Rost & Partner
Biveroni Fundtech	RTS Real Time Systems
Front Capital Systems	RGR Software AG
GL Trade	royalblue
IHAG-Informatik AG	Teleinvest
LC System-Engineering AG	Thomson Financial Primark
Macdonald Associates Ltd	Tradeware SA
Midix.com AG	Unicile
MKS / Hermes	Wilco International Gloss
ORC Software	

virt-x's flexible settlement options are supported by 3 core CSDs: CREST, Euroclear and SegalInterSettle (SIS). Each of these core CSDs can settle all virt-x securities and currencies. The CSDs settle internally or facilitate cross border settlement.

SWX Swiss Exchange and the TP Consortium each hold approximately 38.9% of the issued share capital of virt-x plc. The TP Consortium comprises ABN AMRO Equities (UK) Ltd, American Century Investment Management Inc, Archipelago LLC, Credit Suisse First Boston Equities Ltd, Deutsche Morgan Grenfell, Dresdner Kleinwort Wasserstein, Instinet UK Ltd, JP Morgan Securities Ltd, Merrill Lynch International, Morgan Stanley Dean Witter and UBS Warburg.

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