



## Media release

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### virt-x achieves 9.2% of DJ Stoxx 600 after first year of trading

virt-x plc, the operator of the virt-x pan-European blue chip exchange, today announced market share and trading data for its first year of operation.

During the second quarter of 2002 virt-x achieved an average daily market share of 9.2% of the DJ Stoxx 600 against a first year target of 10%. The market share exceeded 10% on 13 trading days over the same period.

Since 25 June 2001 7.6 million trades have been executed on virt-x with a total value of EUR 626 billion. 98% of these trades were executed on the order book (72% by value) and over 99% of all trades were settled on the intended settlement date.

On the basis of these trading statistics, virt-x expects to report a small pre and post-tax profit when it announces its results for the six months to 30 June 2002.

Looking forward, the Company's strategy remains to grow the business organically through gaining additional members from across Europe, taking market share in the key European blue chip indices and developing the market to deliver additional operational and cost benefits to its members.

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

*"Since the successful launch of virt-x on 25 June 2001 our market share of the Dow Jones Stoxx 600 index, Europe's broadest blue chip index, has increased to just over 9.2 percent in a demanding market.*

*"We continue to work closely with new and existing members to grow our market share and develop the market to deliver additional operational and cost benefits through our integrated straight through processing business model. This process is part of the move towards the development of an integrated European capital market."*

Alan Hodson, Global Head of Equities at UBS Warburg, said:

*"Given the weakness of European markets during the past year and the resulting fall in equity trading volumes, virt-x's first year performance has confirmed that there is demand for a pan-European blue chip market. The recent market turbulence has also highlighted the importance of cost. virt-x is, so far, the only European market to offer investors a truly integrated straight through processing model*

*with choice of settlement venue. This gives users the potential to reduce the cost of cross border trading."*

Sergio Ermotti, Senior Vice President - Co Head of Global Equity Markets at Merrill Lynch said:

*"Equity trading in Europe is undergoing a period of transition and looking forward, there will inevitably be an increase in the demand for cross border trading in the European blue chip stocks. As the market with the most comprehensive cross border offering in Europe, virt-x is well positioned to benefit from this process."*

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**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)**