

Media release

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SWX and virt-x cut costs of trading by CHF 40 m with revised pricing model

The SWX Swiss Exchange and virt-x, its London-based securities exchange, today announced a substantial reduction of their fees and a revised pricing model that will take effect on 1 April 2008. The lower fees will deliver CHF 40m in estimated annual savings for users (based on 2007 first half-year revenues); this represents a further 15% reduction in the cost of trading following a headline price cut of 15% on virt-x at the start of 2007.

The fee reduction is the latest step in SWX and virt-x's re-pricing program, which saw a 100% trading-fee waiver of CHF 33 m on virt-x in the last quarter of 2006 and a subsequent 15% headline price cut in virt-x fees in January 2007.

The key features of the revised pricing model are as follows:

- Estimated annual savings of CHF 40 m, based on 2007 first half-year revenues (representing a reduction in the cost of trading to users of 15%).
- A simple and straightforward tariff structure providing transparency and choice.
- The introduction of volume discounts that reward a customer's scale of contribution.
- Introduced on 1 April, subject to member readiness.

The new tariff structure is part of the SWX Group's "Trading for the Future" programme, which will facilitate increased levels of algorithmic trading and Direct Market Access (DMA) opportunities for market participants through a programme to provide greater capacity and reduced latency.

Jürg Spillmann, Head of the SWX Group Executive Committee, noted: "We have long recognised the importance of providing cost-effective trading services and our new tariff structure will deliver further important savings for intermediaries and investors alike."

Jim Gollan, Chairman of virt-x, commented: "We are committed to driving growth in Swiss blue-chip trading and today's announcement represents the latest step in our strategy to significantly enhance our overall service offering and deliver greater economic value to customers and investors."

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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. It provides customers with first-rate securities exchange services and brings together participants, issuers and investors in an efficient and transparent marketplace. In addition to the broad palette of products it offers, the SWX Swiss Exchange's integrated, fully automatic trading, clearing and settlement system is indeed convincing: at the click of a mouse, orders are executed, cleared, settled and confirmed.

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 Swiss blue chip securities and offers an attractive pool of liquidity for leading European blue chips. virt-x has an integrated trading, clearing and settlement model which simplifies the process of trading pan-European blue chips and provides scope for a significant reduction of cross-border transaction costs.

www.virt-x.com