

Joint media release of the SWX Group, the SIS Group and the Telekurs Group

10.10.2007

The Competition Commission approves the merger of the SWX Group, the SIS Group and the Telekurs Group; the European Code of Conduct on Clearing and Settlement will continue to be observed.

Switzerland's Competition Commission has authorised the owners of the SWX Group, the SIS Group and the Telekurs Group to join the companies together into Swiss Financial Market Services Ltd on condition that the European Code of Conduct on Clearing and Settlement (CoC) is adhered to. The CoC was signed by the SWX Swiss Exchange, virt-x Exchange Ltd., SIS x-clear AG and SIS SegalInterSettle AG in 2006. The conditions are in line with the new company's commitment to an open architecture with free access to trading, clearing and settlement.

The European Code of Conduct allows parties involved in trading and settlement to trade European equities within a uniform, coherent and cost-effective framework. The code governs the following areas:

1. Price transparency; this is intended to ensure comparability of prices and services.
2. Standardised unilateral access between organisations and interoperability; these allow the involved organisations to establish links with each other and increase the market participants' freedom of choice.
3. Unbundling of services and separation of accounting; these measures increase competition, widen the range of options that are available to customers and provide relevant information on the services that are on offer.
4. Monitoring of activities along the value chain; this guarantees observance of the principles laid down under Points 1-3.

The SWX Group and the SIS Group announced their adherence to the European Code of Conduct in their joint media release of 7 November 2006.

http://www.swx.com/media_releases/2006/media20061107_en.pdf

<http://www.group.sisclear.com/sis/pressrelease-061107-sw-x-sis.pdf>

The SWX Group and the SIS Group have also acknowledged the Access and Interoperability Guideline part of the European Code of Conduct:

http://www.swxgroup.com/download/media_releases/2007/media20070718_en.pdf

<http://www.group.sisclear.com/sis/pressrelease-070718-mm-sw-x-sis.pdf>

For additional information on the European Code of Conduct, see:

http://www.swx.com/clearing/ecc_en.html

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SWX Group

The SWX Group is one of Europe's leading exchange services providers. It offers its customers a full range of solutions for national and crossborder security trading.

www.swxgroup.com

SIS Swiss Financial Services Group AG (SIS Group)

SIS Swiss Financial Services Group AG is a holding company that operates in the field of securities services and is the parent of SIS SegalInterSettle AG, SIS x-clear AG, SAG SIS Aktienregister AG and SIS Systems AG.

www.group.sisclear.com

Telekurs Group

The Telekurs Group is an international service provider that focuses on card-based payment transactions, electronic payment systems and international financial information.

www.telekurs.com