

Media release

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First clients sign up to SWX Swiss Block, the non-displayed liquidity service from SWX Europe

SWX Europe, the London-based securities exchange owned by SWX Swiss Exchange, today announced that it has signed up 11 firms for its non-displayed liquidity service for Swiss equities, SWX Swiss Block.

ABN AMRO Bank N.V as subsidiary undertaking of The Royal Bank of Scotland Group PLC, Bank Vontobel, Citi, Credit Suisse, Deutsche Bank, Instinet Europe, Lehman Brothers, JPMorgan, Merrill Lynch, NYFIX International and UBS have become the first clients to sign up for SWX Swiss Block, which will go live in August 2008.

As previously announced, SWX Europe is launching a non-displayed liquidity service for Swiss equities as part of the continuous commitment to providing open and innovative trading services. (http://www.swxeurope.com/media_releases/online/media20071204.pdf). By complementing SWX Europe's existing public limit order book, SWX Swiss Block delivers a number of important benefits to market participants, helping them to execute wholesale business anonymously and in bulk with reduced market impact. Trades are cleared via SWX Europe's existing clearing and settlement infrastructure.

Owned and operated by SWX Europe, SWX Swiss Block is powered by NYFIX Euro Millennium™, one of Europe's leading dark pools. With a global network of FIX based market participants already in place, NYFIX is the ideal partner for SWX Europe.

Lee Hodgkinson, CEO of SWX Europe commented:

"We are excited to welcome these prestigious firms to SWX Swiss Block and believe that the service will offer our users significant benefits in terms of price improvement. SWX Europe is committed to engaging with its users and providing innovative services, and we are confident that the launch of SWX Swiss Block, along with our tariff reduction programme and the revitalisation of our technology, will fortify our position as the home market for Swiss equities trading."

Richard Evans, Global Head of Citi Electronic Execution added:

"Citi is delighted to connect its customers to SWX Swiss Block. We are committed to supporting efficient, innovative markets so that our customers benefit from access to all viable liquidity pools."

George Andreadis, Head of Advanced Execution Services (AES) Liquidity Strategy in Europe at Credit Suisse, said:

"We welcome the imminent launch of SWX Swiss Block and look forward to offering our clients better execution performance by connecting to the platform through Credit Suisse's dark smart order router, Crossfinder+."

Richard Balarkas, CEO and President of Instinet Europe said:

"Linking our smart routing technology to SWX Swiss Block is perfectly aligned with our strategy of accessing all liquidity venues in order to deliver improved execution results to our clients. We welcome this new addition to Europe's increasingly innovative equity trading landscape."

Phil Allison, Head of European Client Trading and Execution at UBS commented:

"UBS supports new and innovative platforms that allow us to meet the needs of our clients. We feel that SWX Swiss Block will enhance our execution in Swiss Equities and are delighted to be involved."

Should you have any questions, please feel free to contact Werner Vogt, Head Media Relations.

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SWX Europe Limited

SWX Europe Limited is a UK Recognised Investment Exchange located in London and supervised by the Financial Services Authority. Owned by SWX Swiss Exchange and part of the Swiss Financial Market Services AG, SWX Europe is the preeminent liquidity venue for trading in Swiss blue chip securities, including 5 of the world's top 100 companies and offers an attractive pool of liquidity for leading European blue chips. SWX Europe has an integrated trading, clearing and settlement model providing scope for a significant reduction in cross-border transaction costs. www.swxeurope.com