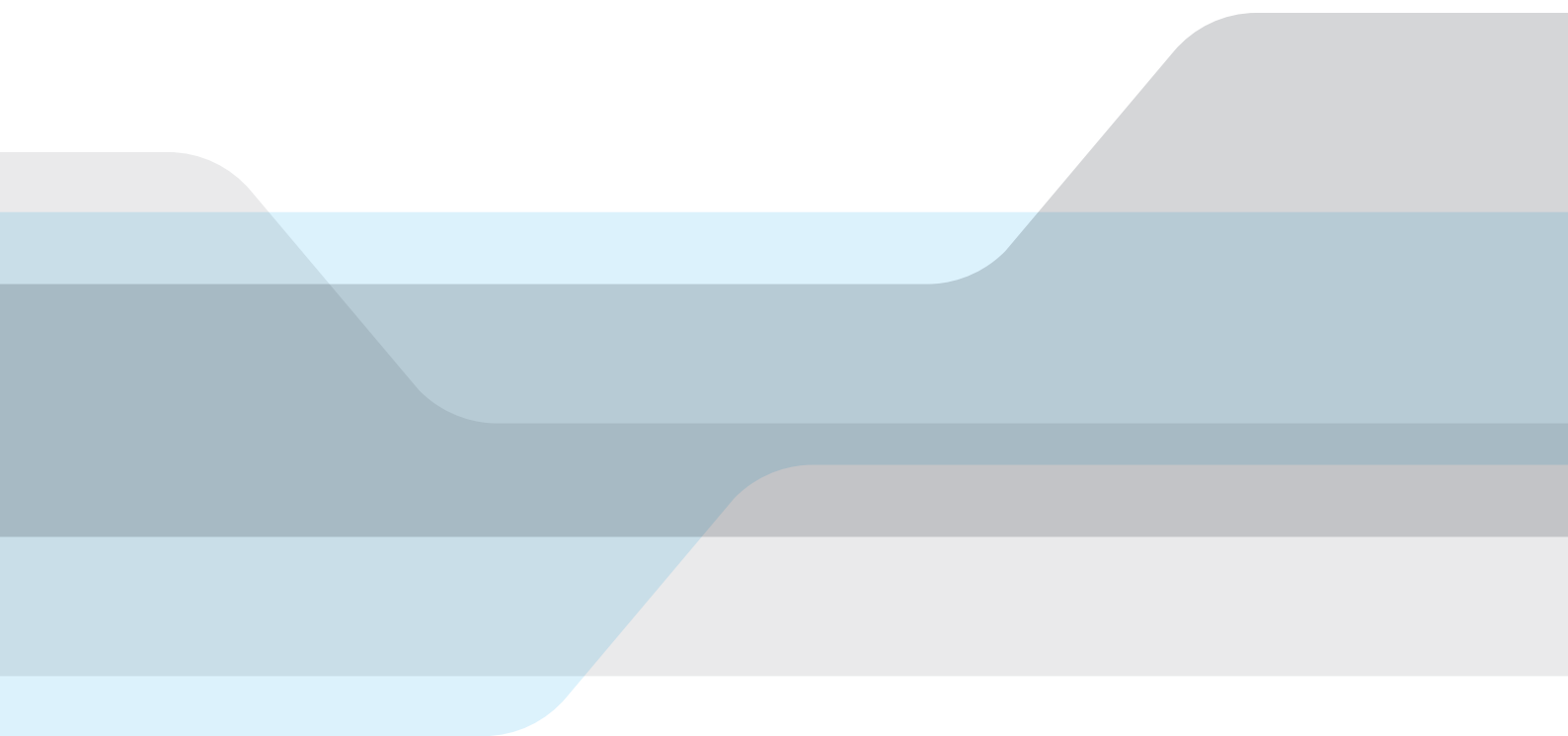


First-rate infrastructure services for an internationally competitive Swiss financial centre



1	the world's largest fully automated vault with integrated high-bay warehouse
1	one of the most modern and powerful data processing centres in Switzerland
1	the world's most significant collection of historical security certificates
1	the largest Swiss e-invoicing network for private individuals and companies
4.4	million financial instruments from more than 850 data sources
10	billion CHF worth of credit card payments handled via SIX Multipay (2007)
12	years of electronic securities trading on SIX Swiss Exchange
35	million transactions on SIX Swiss Exchange, SIX Swiss Exchange Europe and Scoach (2007)
47	nationalities in 23 countries
78	years in the financial information business
95	percent of Swiss banks offer e-invoicing
125	exchange traded funds (2008)
150	years of securities exchange history
165	million Bancomat withdrawals per year cleared via SIX Card Solutions
230	stocks in the Swiss Performance Index SPI (2008)
250	billion CHF of turnover per day in the system of SIX Interbank Clearing
320	million electronic card payments per year processed via SIX Card Solutions
400	members from 22 countries in the global distribution network of Eurex
2500	billion CHF worth of securities exchange turnover (2007)
3086	billion CHF worth of securities administered by SIX SIS
3600	employees throughout the world, of whom 1000 are located outside Switzerland
21000	listed issues on SIX Swiss Exchange and SIX Swiss Exchange Europe (2007)
30000	containers with securities in the Olten securities vault
53000	billion CHF of volume per year in payment transactions
72000	professional users of Exfeed products

## Editorial

Persistently intense competition will lead to further changes in the Swiss financial centre as the years proceed. The financial institutions will focus more intently on their core competencies and increasingly outsource certain non-core activities.

Against this backdrop, the merger of Switzerland's three financial infrastructure providers – the SWX Group, Telekurs Group and SIS Group – at the outset of 2008 created a single, strong, customer-oriented and innovative partner for financial infrastructure services.

We will stand up to the current and future challenges with a forward-looking corporate strategy, one face to the market under the SIX Group corporate brand, as well as our state-of-the-art technologies and streamlined governance structures.

Within SIX Group, roughly 3600 employees combine their commitment, specialised know-how and years of experience

to engender a consistent esprit de corps. From under one roof, the Group can offer financial infrastructure services that are outstanding in terms of quality and price and that span the entire value chain of securities trading, clearing, settlement and custody, the procurement and processing of financial information, as well as the handling of payment transactions. As a result, we not only enable our customers and shareholders to open up new fields of business, but also help them to achieve efficiency gains and sustained revenue growth. These are important prerequisites for maintaining Switzerland's position amongst the top international financial centres also in the years to come. I am pleased that, with our new company – SIX Group – we can make a meaningful contribution to the achievement of that goal.

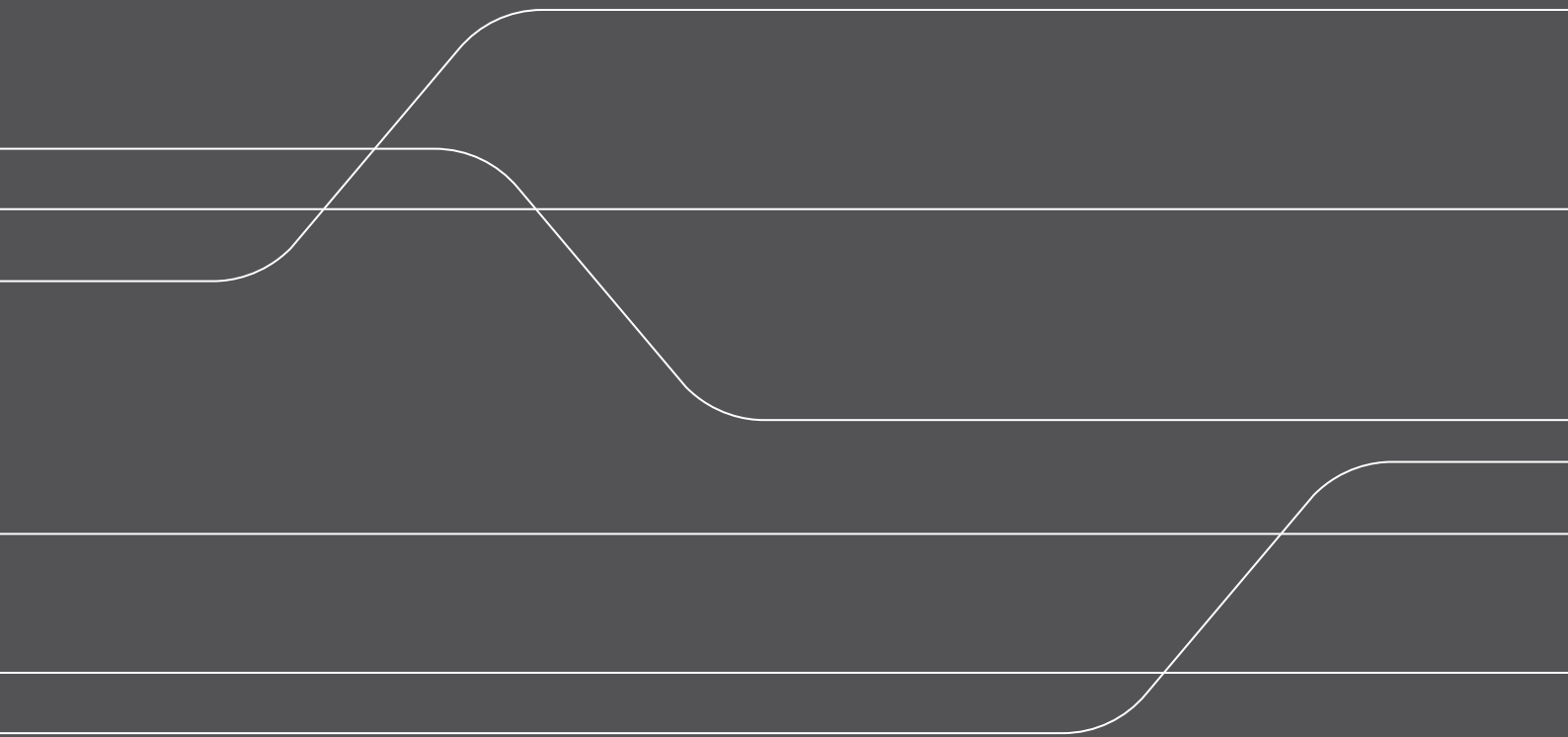
Dr. Urs Rügsegger  
CEO, SIX Group





**For clients in the securities, financial information and payment services industries, SIX Group is the partner of choice, helping them to innovate their business and improve operational efficiency.**

## Our mission



## **Integrated markets**

We connect players in the financial markets and enable them to succeed with our streamlined processes, superior quality and competitive pricing.

## **Innovative standards**

We set world-class standards in delivering innovative and effective solutions across the financial infrastructure value chain.

## **International perspective**

Our global perspective ensures our customers' worldwide competitiveness.

## **Inspired talents**

We attract and retain exceptional people who enjoy professional challenge and have the will to win.





### **SIX – Swiss Infrastructure & Exchange**

Our new SIX Group corporate brand alludes to the company's strategy and communicates it in a focused and convincing way to the outside world. It personifies the commitment and expertise with which we want to help our customers to succeed.

## The new brand architecture

This new architecture facilitates the establishment of a strong umbrella brand while taking into account the three former companies' existing brands. The uniform name elicits a positive identity transfer of the established brands, the new brand SIX and the individual business fields. And the consistent visual appearance illustrates the desire to offer our customers integrated solutions as a result of the resolute collaboration within the Group as a whole.

### Securities trading

 SIX SWISS EXCHANGE

 SIX SWISS EXCHANGE  
EUROPE

 SIX EXFEED

### Financial interests






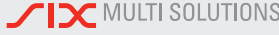

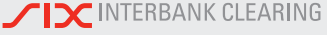

 scoach   
by SIX Swiss Exchange & Deutsche Börse

  e u r e x

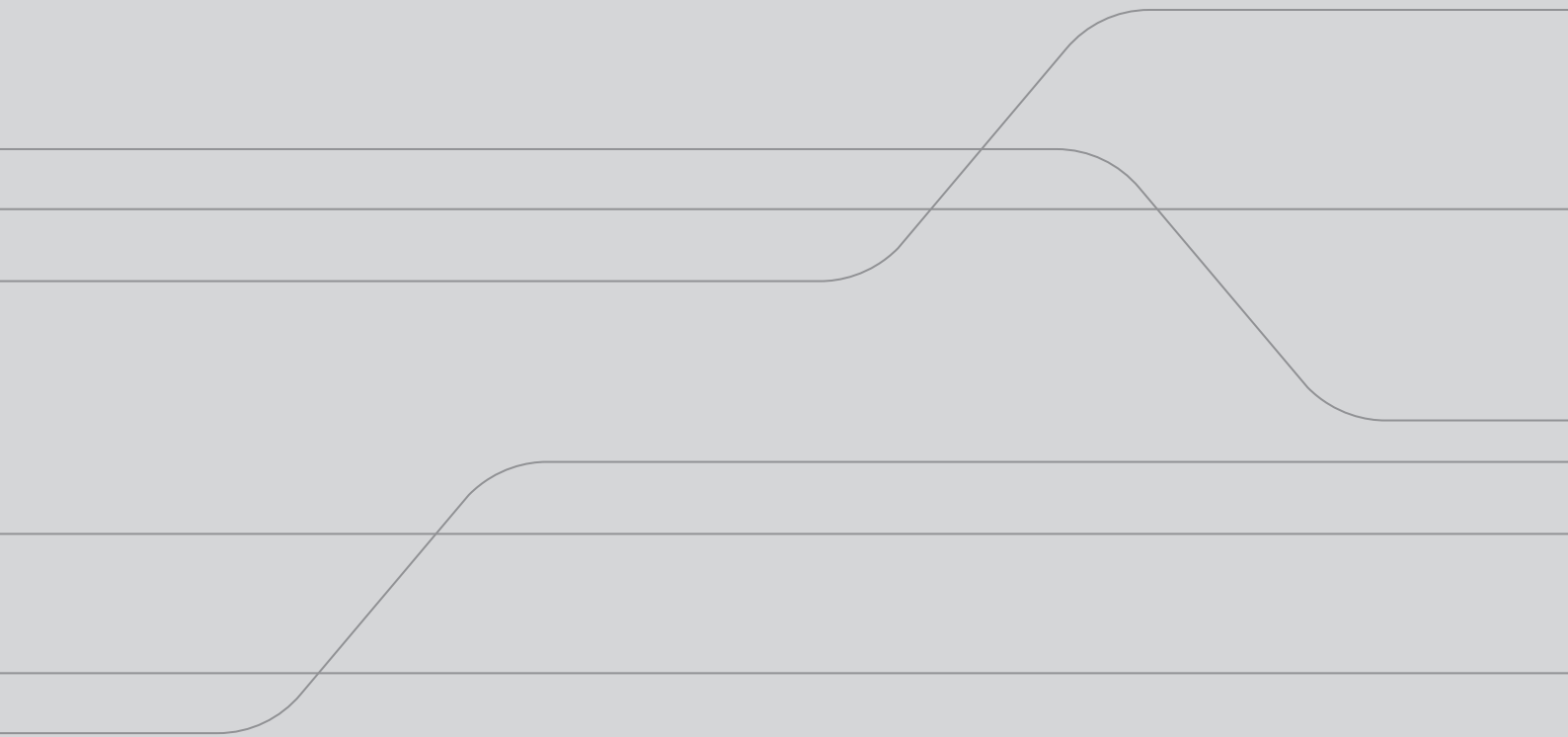
 STOXX

SWISS FUND DATA 

The logo for SIX GROUP, featuring the word "SIX" in a stylized red font with a white swoosh through the letters, followed by the word "GROUP" in a plain grey font.

	Securities services	Financial information	Payment transactions	
	  		 	  

## Our business fields



SIX Group covers the entire value chain associated with financial centre infrastructure: securities trading, clearing, settlement and custody, the procurement and processing of financial information, as well as payment transactions.

Revenues	in excess of CHF 1.5 billion
Workforce total	ca. 3600
Workforce outside Switzerland	ca. 1000
Global presence	23 countries

## Securities trading business field

**In the field of securities trading, SIX Group offers a comprehensive range of solutions that encompass Swiss and crossborder exchange trading as well as the admission of securities.**

Switzerland is one of the world's leading hubs for asset management, and the securities business in the Swiss financial centre has a tradition of having a pronounced international orientation. In this field of its business activities, SIX Group renders internationally competitive securities exchange services while simultaneously maintaining the regulatory autonomy of the Swiss capital market.

**SIX Swiss Exchange** ensures the viability of Switzerland's securities exchange infrastructure:

- SIX Swiss Exchange bears responsibility for enacting, enforcing and supervising an efficient, internationally compatible and market-consistent regulatory framework for trading of securities. For all types of financial instruments – shares, funds, bonds, derivatives – SIX Swiss Exchange examines whether the legal requirements for exchange trading are fulfilled. Subject to this surveillance are IPO candidates and companies that are listed on SIX Swiss Exchange, as well as trading participants (mainly banks) and investors.
- SIX Swiss Exchange is responsible for the organisation and conduct of securities trading (cash market) in Switzerland. Amongst the related activities are the development and operation of internationally competitive technical infrastructure for securities trading. Since August 1996, trading on SIX Swiss Exchange has been fully electronic.
- The SIX Swiss Exchange networks and consolidates current and historical data, such as securities prices, indices, volume and turnover readings, closing prices and historical price data. Detailed information on the individual markets is continuously updated and made available to users in the form of data packages. This enhances market transparency and ensures a permanently high level of information.

SIX Swiss Exchange is subject to the Federal Act on Stock Exchanges and Securities Trading (SESTA) and is supervised by the Swiss Federal Banking Commission (SFBC). With its customer- and product-oriented markets in Zurich and London, it pursues a borderless strategy in terms of securities trading. The SIX Swiss Exchange's trading platforms link participants from across the entire world and enable trading in more than 11,000 securities.

**SIX Swiss Exchange Europe** in London (formerly virt-x) is a wholly owned subsidiary of SIX Swiss Exchange. Traded there are the shares of Switzerland's most highly capitalised companies, which are collectively reflected in the Swiss Market Index (SMI).

SIX Swiss Exchange Europe is one of the largest stock markets in Europe and offers access to a liquidity pool for European blue chips. It is supervised by Britain's Financial Services Authority (FSA).

**SIX Exfeed** compiles in real time the raw financial data generated by both SIX Swiss Exchange and SIX Swiss Exchange Europe and distributes it to financial information vendors such as SIX Telekurs.

**STOXX** develops and markets a broad array of industry- and country-specific European indices that are widely accepted as benchmarks. STOXX is a joint venture between SIX Group, Dow Jones & Company and Deutsche Börse AG. However, thanks to this globally integrated portfolio of indices and the close collaboration with Dow Jones Indexes, the engagement of STOXX is not just limited to Europe.

**Scoach** is a specialised exchange devoted to the trading of warrants and structured products (investment and leverage products). Scoach represents the second joint venture between SIX Swiss Exchange and Deutsche Börse AG. It commenced operation in early 2007 and runs two exchanges: in Frankfurt for the EU region and in Zurich for Switzerland. This cooperative undertaking enables liquidity

from all across Europe to be concentrated on a single trading platform. The supply of and demand for structured products has increased dramatically in recent years. Consequently, the need for transparency has also grown. As a specialised exchange, Scoach can directly address the specific customer needs in this segment.

**Eurex** today is the world's number 1 derivatives exchange as measured on the basis of trading volume. It emerged from the long and successful collaboration between SIX Group and Deutsche Börse AG, which began in 1998 with the merger of the former Swiss Options and Financial Futures Exchange (SOFFEX) and the Deutsche Terminbörse (DTB).

Eurex operates a globally leading marketplace for standardised and non-securitised derivatives such as options and futures. Eurex also operates the most liquid bond markets in the world. Via open, equal opportunity and cost-effective electronic access, participants are offered a broad palette of international benchmark products. Eurex links market participants in 700 locations throughout the world. At the last reading, annual trading volume amounted to almost two billion contracts.

Apart from the operation of its fully electronic trading platform, Eurex makes available an automated and integrated clearinghouse: Eurex Clearing AG, as a central counterparty, ensures the fulfilment of all transactions executed on the Eurex exchanges. As a result, market participants incur no individual counterparty risk.

In addition to its core derivatives trading business, Eurex operates three other trading platforms:

- Eurex Bonds is the electronic platform for OTC trading in fixed income securities and zero-coupon bonds. SIX Group operates Eurex Bonds jointly with leading international banks. Via a central order book, the platform offers participants a direct link between the cash and futures markets for the purpose of so-called basis trading.
- Eurex Repo is the leading pan-European marketplace for repurchase agreements. Eurex Repo, too, is operated via a fully electronic trading platform and covers the entire value chain – from trading to clearing and settlement – for the repo market in Swiss francs and euros. Auctions in the CHF market are the Swiss National Bank's (SNB) most important means of executing its open market operations. Trading with the SNB accounts for 35 percent of the total CHF repo market, with the remaining 65 percent attributable to the interbank market.
- Eurex SecLend is a fully automated electronic marketplace for the lending and borrowing of shares and fixed income securities. It is based on the trading technology of Eurex Repo, and daily volumes average roughly USD 100 billion.

With more than 400 members from 22 countries, Eurex has a global distribution network. In order to expand its presence in the USA, it acquired the US-based International Securities Exchange (ISE) in late 2007.

**Swiss Fund Data**, in collaboration with SIX Swiss Exchange, operates a central database for the compilation and administration of investment fund data. It makes all relevant fund information available via its Internet platform.

#### Key figures pertaining to securities trading

Trading turnover of SIX Swiss Exchange, SIX Swiss Exchange Europe (formerly virt-x) and Scoach Switzerland (2007)

CHF 2 500 billion

Transactions on SIX Swiss Exchange, SIX Swiss Exchange Europe and Scoach (2007)

35 million

## Securities services business field

**In the field of securities services, SIX Group offers the Swiss financial centre extensively automated infrastructure for the handling of securities transactions. It also renders numerous other services for the administration and safekeeping of securities in the interbank realm and for corporate entities.**

The core business activities in this regard cover downstream services that are closely related to securities trading or securities administration in general: clearing, settlement and custody, as well as maintaining share registers and organising general meetings.

**SIX SIS** is involved in the settlement of securities transactions as well as the custody and administration of the related securities. Its online SECOM system enables real-time settlement of on-Exchange and OTC trades without manual intervention (straight-through processing). As a global agent, SIX SIS offers its interbank customers comprehensive custodial services for securities in 54 markets throughout the world. SIX SIS works on a global basis with partner organisations and has direct relationships with foreign central securities depositories (CSDs) in various countries. In its function as a CSD for the Swiss financial centre, it is charged with the central safekeeping of physical and book-entry securities. Inter-

national securities account for roughly 20 percent of the total value of those on deposit.

**SIX x-clear**, in its function as central counterparty (CCP), renders clearinghouse services for exchanges such as SIX Swiss Exchange and SIX Swiss Exchange Europe. During the course of a securities transaction, it assumes a position between trading and settlement. By acting as the central counterparty for both the buyer and seller, it eliminates counterparty risk and contributes to the anonymity of securities exchange transactions.

Invoicing is accomplished via netting, a process in which the delivery and payment obligations of participants are offset against each other. This enables a reduction in settlement volume and the associated costs.

**SIX SAG** offers various securities-related services for joint-stock companies. For issuers in the Swiss financial centre, it handles the administration of share registers and maintains special registers of shareholders.

Amongst its other core competencies are the organisation and conduct of general meetings for its register-administration companies as well as for third-party corporations.

SIX SAG offers an array of other services, for example on behalf of companies that wish to change their legal form or are planning an initial public offering.

Both SIX SIS and SIX x-clear are licensed banks under Swiss law and are firmly anchored in the Swiss financial centre. In Great Britain, Europe's most important financial centre, SIX x-clear is a «recognised overseas clearing house» (ROCH). This recognition attests to the fact that SIX x-clear completely ensures investor protection also under UK law.

The business models of SIX SIS and SIX x-clear have always been oriented towards efficiency and free competition. Both companies therefore actively support the

efforts of the EU Commission to harmonise the cross-border handling of securities transactions within Europe. The two companies have signed the «European Code of Conduct on Clearing and Settlement» and recognise the related directive governing access and interoperability. As a result, they – together with other European providers of financial market infrastructure – promote free competition in the securities industry. They offer market participants heightened transparency and make it possible for them to choose freely amongst various service providers.

#### Key figures pertaining to securities services

Value of SIX SIS-administered securities as at 31.12.2007	CHF 3086 billion
Transactions in 2007 (SIX SIS)	in excess of 47 million
Clearing transactions in 2007 (SIX x-clear)	in excess of 14 million
Administered shareholder data (SIX SAG)	462000

## Financial information business field

**SIX Group is Europe's third-largest provider of financial information. It facilitates real-time access to international market information as well as a globally unique array of reference data on more than four million financial instruments. In the financial information business field, SIX Group is represented in 23 countries.**

**SIX Telekurs** is specialised in the procurement, refinement and distribution of international financial information. Its financial market specialists obtain high-quality input from all major exchanges, including securities prices, basic and background information on financial instruments and capital events, as well as research reports and financial news. Each day, enormous volumes of securities prices and related background information flow into the central database of SIX Telekurs and are then disseminated directly to its customers. The time factor represents the decisive competitive advantage in the distribution of financial information. So that customers received the information in a uniform format and simultaneously in real time, the data is standardised and processed for various delivery formats. This data refinement is based on a unique processing model that is marked by its intelligent linkage of all information. It integrates data from more than 850 sources (securities exchanges and contributors) as well as reference data and news.

SIX Telekurs offers need-consistent products that address the various tasks within a bank:

- In the Display area, customers with Telekurs iD have at their disposal a product family of the latest generation that enables them to access the entire data spectrum. Within seconds, these user-friendly display products provide customers with a detailed overview of the happenings in the international exchanges and markets.
- The Market Data Feed (MDF) supplies information in real time and offers a wide array of derived, calculated and statistical readings. The range of information is rounded out with business and economic news from domestic and international agencies.
- By means of the Valordata Feed (VDF), core data, corporate events and valuation prices are fed into customers' databases in a structured, coded form. VDF provides global coverage of financial instruments with a data depth that is unique; today, it is the best source of reference data in the world.

SIX Telekurs supports its customers in their risk management efforts by offering a high-quality range of data and structured information that can be easily integrated into in-house systems.

SIX Telekurs is a leader also in terms of compliance with rules and regulations. The company supplies financial institutions with the data that is needed to comply with domestic and international regulatory requirements

governing the securities industry. An example of this is the EU Markets in Financial Instruments Directive (MiFID), which entered into force in November 2007. With the Display applications and VDF, customers have a wide array of MiFID-relevant reference data.

In the highly competitive business field of financial information, SIX Group pursues an international growth strategy aimed at organic growth as well as acquisitions in selected markets. In the major financial centres of

America, Asia and Europe, it maintains its own representative offices that foster direct contact with local data vendors and financial institutions. This offers the advantage that international data can be supplemented with regional content.

By taking over the financial information business of France's Fininfo SA in 2007, SIX Telekurs has gained considerable ground especially in France and Scandinavia. Today, it is one of Europe's three largest providers of financial information.

#### Key figures pertaining to financial information

International presence with own companies in the world's key financial centres (incl. Fininfo SA)	23 countries
Number of financial instruments covered by means of more than 850 data sources	4.4 million

## Payment transactions business field

**In the field of payment transactions, SIX Group is in charge of the acceptance of card-based means of payment, the processing of payment transactions with credit, debit and customer cards, as well as the settlement of interbank payments and direct debits. In addition, it operates PayNet, a network for processing electronic invoices.**

The core activities of SIX Group's payment transactions business field involve providing secure, customer-friendly and close-to-the-market solutions, systems and services for cashless transactions in Switzerland and foreign markets.

**SIX Multipay** is active in "commercial acquiring" for Visa, MasterCard and JCB credit cards, V PAY, Visa Electron and Maestro debit cards, as well as for the CASH value card. In other words, SIX Multipay concludes agreements with those commercial enterprises relating to the acceptance of cards at the point of sale, via the Internet or at cash machines. It also offers retailers and service providers from other industries secure, efficient and user-friendly solutions for payments via credit and debit cards.

SIX Multipay is also involved in Bancomat (ATM) acquiring, a system that enables various credit and debit cards to be used for cash withdrawals at all Bancomats in Switzerland.

In addition, SIX Multipay offers retailers DCC (dynamic currency conversion), an innovative, attractive supplemental

service for the existing payment terminal infrastructure. With this added terminal function (at the point of sale or when purchasing via the Internet), the cardholder has the choice whether the transaction should be carried out in the local currency or in the currency on which the card is based.

Internationally, SIX Multipay pursues a growth strategy: on the one hand, it assists its Swiss customers in their activities abroad by processing their transactions in international markets (together with its major acquiring customers, SIX Multipay is already represented in 14 countries). On the other hand, SIX Multipay also develops its business in selected European domestic markets. Because closeness to the customer is a key success factor, SIX Multipay is expanding its sales organisation in various European countries.

In the form of **SIX Multi Solutions**, a subsidiary company was founded to provide supplemental services in the card business, for example:

- **Mobile Voucher:** With this additional function, the marketer can use its terminal to offer calling credits for prepaid mobile telephones. In the autumn of 2008, Mobile Voucher will also become available at many Swiss Bancomats.
- **GiftCard:** By means of ep2 terminal infrastructure, marketers can offer their customers electronically processible gift cards.

**SIX Card Solutions** is present with its own offices in five countries and services 27 others. Today, 10 percent of its transactions are processed with foreign customers – a proportion that will increase to 50 percent in the coming years. SIX Card Solutions is responsible for the following areas:

- Acquiring processing, i.e. the processing of transactions that take place between the acquirers and their contract companies (marketers), as well as the processing of cash withdrawals at Bancomats (ATMs).
- Issuing processing, i.e. tailor-made, modular solutions for issuers of credit, debit and bank cards. The systems and applications enable secure and simple online card management. They render services in areas such as risk management, the resolution of contested transactions and investigation upon suspicion of card abuse.
- POS terminals and e-commerce, i.e. the provision of payment infrastructure at the point of sale, including card readers integrated into the cash register as well as stand-alone and mobile payment terminals. With the virtual terminal “Saferpay”, SIX Card Solutions offers a secure and reliable Internet payment solution.

**SIX Interbank Clearing**, at the behest of the Swiss National Bank, operates the SIC interbank payment system for payments in Swiss francs.

This system forms the indispensable technological foundation of the Swiss financial centre: the central platform processes transactions totalling as much as CHF 350 billion each day.

Also, on behalf of the Swiss financial institutions, SIX Interbank Clearing operates the euroSIC interbank payment system for transactions in euros.

**SIX Paynet** is the leading Swiss network for VAT-compliant electronic processing of invoices. More than 90 Swiss banks are connected to the PayNet network. They have expanded their systems in a way that enables e-banking customers to receive, verify and pay their bills electronically via e-invoices. In addition to the transmission of electronic invoices to companies and private individuals, SIX Paynet offers supplemental services such as an online invoice archive and the ability to print paper invoices.

SIX Paynet also operates the LSV (direct debit) and BDD (business direct debit) systems for the Swiss banks.

The Single Euro Payment Area (SEPA) for the standardised processing of money transfers, direct debits, card payments and electronic invoices in 31 European countries opens up new, highly promising market opportunities for SIX Group in its payment transactions business field.

#### Key figures pertaining to payment transactions

Electronic card payments per annum via SIX Card Solutions	320 million
Bancomat withdrawals per annum via SIX Card Solutions	165 million
Credit card payments per annum via SIX Multipay	CHF 10 billion
Maestro payments per annum via SIX Card Solutions (ex Bancomat withdrawals)	in excess of CHF 16 billion
Turnover per day in the SIX Interbank Clearing system	CHF 250 billion
Transaction volume per annum in payment transactions	CHF 53 000 billion

## Ownership structure

SIX Group is owned by banks that, as financial market participants, are simultaneously users of the Group's infrastructure and services (user-owned, user-governed). The congruence of customers and owners prevents conflicts of interest amongst those stakeholder groups and lends expression to the obligation SIX Group has vis-à-vis the Swiss financial centre. SIX Group is not an exchange-listed company.

The share capital of SIX Group totals CHF 19521 905.-. The shares are distributed in such a way that no owner or bank category holds an absolute majority.

