Ladies and Gentlemen

In SWX message no. 1/2005, the SWX Swiss Exchange announced the start of trading in SWX-listed international bonds and set out the rules which apply to the reporting and publication of trades in fixed-income securities that are listed on the SWX.

This message concerns the standardisation of reporting deadlines and a change in the publication regulations for off-exchange trades in SWX-listed bonds.

1. Standardisation of reporting deadlines

In the future, a standard reporting deadline will apply to off-exchange trades in SWX-listed bonds: Trades must be reported prior to the start of trading on the next trading day at the latest (i.e. regardless of whether the trade occurred during trading hours or after the close of trading).


2. Publication regulations

Different publication regulations will now apply to SWX-listed Swiss franc bonds, on the one hand, and SWX-listed international (non-CHF) bonds, on the other.

Please refer to section 4.44 of the General Conditions in the appendix.

2.1 SWX-listed Swiss franc bonds

Following the standardisation of reporting deadlines, individual off-exchange trades in SWX-listed bonds denominated in Swiss francs will in future be published before the start of trading on the next trading day, provided they are marked with trade type code "DP" (Delayed Publication). Off-exchange trades that do not bear trade type code "DP" will be published immediately.
2.2 SWX-listed international bonds

In the future, off-exchange trades in SWX-listed international bonds (i.e. those not denominated in Swiss francs) will be **published monthly on the basis of volume and aggregated by sector**.

3. Date of introduction

The new reporting deadlines and publication rules for off-exchange trades in SWX-listed bonds come into effect on **1 June 2005**.

Please do not hesitate to contact us if you would like further information. Product & Services Management / Fixed Income, tel. +41 (0)58 854 25 95 or e-mail fixed-income@swx.com

Yours sincerely

**SWX Swiss Exchange**

Ueli Goldener     Beda Mathis  
Vice President    Assistant Vice President