

Media release

2.5.2008

SWX Swiss Exchange fines Société Générale, Paris

The SWX participant Société Générale, Paris, has violated provisions of the SWX Swiss Exchange on the registration and deputisation of traders. The Sanction Commission of the SWX Swiss Exchange has imposed a fine of CHF 30'000 against Société Générale, Paris, and ordered that the sanction should be published.

SWX participants must register with the SWX Swiss Exchange (SWX) all employees who have access to the Exchange System in their capacity as traders. The SWX assigns a personal identification number to each registered trader. The participant is obliged to ensure that the personal identification numbers of its registered traders are not misused. If a registered trader acts as deputy for another trader, both must be committed to keeping a log-book on the deputisation.

Within the context of the audit for the 2006 calendar year, the auditors of Société Générale, Paris, have established that, in July 2006, during the absence of five traders, entries were made into the Exchange System using their trader identification numbers. In four of these cases, the entries were made by registered traders. However, no log-book was kept concerning these deputisations. In one case, entries were made by a person, who is not registered with the SWX.

The SWX has to enforce stock-market rules and regulations. If a participant violates these rules and regulations, the Sanction Commission of the SWX imposes a sanction, whereas it takes into account the gravity of the offence and the degree of fault. Société Générale has been reprimanded previously for misusing trader identification numbers. In spite of this reprimand, the necessary measures had not been implemented. The further violations of the provisions on trader registration took place during the same year in which the first reprimand was issued, and therefore the violation was not regarded as minor. The Sanction Commission of the SWX has therefore imposed a fine of CHF 30'000 and ordered that the sanction should be published. Furthermore, the costs of the proceedings of CHF 10'000 have been charged to Société Générale, Paris.

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

Phone: +41(0)58 854 26 75
Fax: +41(0)58 854 27 10
E-mail: pressoffice@swx.com

SWX Swiss Exchange

The SWX Swiss Exchange 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

The SWX Swiss Exchange is a subsidiary of Swiss Financial Market Services AG. On a worldwide scale, Swiss Financial Market Services AG offers first-rate services in the areas of securities trading, clearing and settlement, as well as financial market information and payment transactions.