

Media release

19.9.2008

Strict monitoring of forbidden uncovered (naked) short sales

In an Official Message (67/2008), the SWX Swiss Exchange has reminded its participants that uncovered (naked) short sales are prohibited on the Exchange.

Short sales are deemed to be uncovered if the relevant securities cannot be delivered punctually. The non-deliverability of the securities is an indication that the applicable rules of conduct have been breached. In such instances, SWX will initiate an investigation and take the necessary measures, which can extend to the suspension or termination of participation in SWX. Covered short sales remain fundamentally permissible.

SWX Europe will publish today a Market Notice (No. 31) in this connection. The provisions of the Market Notice apply analogously to SWX Swiss Exchange participants.

Participants must ensure that their customers also comply with this prohibition.

Participants' attention was also drawn to the fact that the spreading of rumours of a nature that violates the applicable rules of conduct is also forbidden.

In addition, SWX made reference to a Swiss Federal Banking Commission (FBC) communiqué concerning this matter.

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

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SWX Swiss Exchange

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