

MEDIA RELEASE

7.1.2009

SIX Group reinforces regulatory structures of its securities exchanges

SIX Group has decided to reinforce the structures of its securities market regulation for effect as of the beginning of 2009. To that purpose, a separation of the firm's regulatory functions and operative business activities has been adopted; moreover, the separation of powers between the rule-making, rule-enforcement and adjudicative bodies will be more clearly delineated. Going forward, rule-making will be the task of the so-called Regulatory Board, whereas enforcement of the rules will be the responsibility of the SIX Exchange Regulation unit (a newly structured team that will address issuer regulations and supervise securities trading). The adjudication of legal matters will remain, as before, in the realm of competence of the Sanction Commission, the Appeal Board and the Arbitral Tribunal. All of the rules laid down by the Regulatory Board must be submitted to the Swiss Financial Market Supervisory Authority (FINMA) for approval.

Effective as of the beginning of 2009, SIX Group will reorganise its approach to securities market regulation as well as the supervision of issuers and exchange trading. The basis for this reorganisation stems from the recognition that the regulatory and supervisory functions of the Exchange's operative business should be organisationally segregated. Swiss legislation requires that securities exchanges enact, supervise and enforce rules governing issuers and market participants. For the securities exchanges of SIX Group – SIX Swiss Exchange, SWX Europe, Scoach Switzerland and Eurex Zurich (the latter two are joint ventures with Deutsche Börse) – these functions in the area of issuer regulation have previously been performed by the Admission Board and the Admission Division of SIX Swiss Exchange. The independent Surveillance and Enforcement unit, which reports directly to the Chairman of the Board of Directors of SIX Group, was responsible for participant regulation .

With the goal of reinforcing self-regulation and optimising the independence of the self-regulatory bodies vis-à-vis the operative businesses of SIX Group's securities exchanges, the structure of the self-regulatory functions was revamped during the 2008 financial year. Effective as of January 2009, the functions of issuer regulation and trading supervision have now been merged and will report directly to the Chairman of the Board of Directors of SIX Group. As a result, all operating units responsible for regulation have been segregated from operative line functions. In future, the former Admission Board will be known as the **Regulatory Board** and bear responsibility for enacting rules governing issuers as well as market

Media Relations

SIX Group
Selnastrasse 30
Postfach 1758
CH-8021 Zürich

Tel: +41(0)58 854 26 75
Fax: +41(0)58 854 27 10
pressoffice@six-group.com
www.six-group.com

participants. The Chairman of the Admission Board, Dr. Andreas von Planta, will continue in the same function on the new Regulatory Board. The **SIX Exchange Regulation** division will be responsible for the enforcement of rules and regulations. It will combine the Listing & Enforcement function for issuers as well as the Surveillance & Enforcement function for market participants. Rodolfo Straub, until now a member of the SIX Swiss Exchange Management Committee (and head of the previous Admission Division) will be in charge of this new division and, in terms of operational issues, report directly to the Chairman of the Board of Directors of SIX Group (Prof. Dr. Peter Gomez) and to the Chairman of the Regulatory Board with regard to issues of a technical nature. Stefan Lüchinger, the former Head of disclosure of the Admission Division, will take charge of Listing & Enforcement, which is responsible for the enforcement of issuer-related regulations. The Surveillance & Enforcement unit, which is responsible for the monitoring of trading activities, will continue to be headed by Walter M. Ochsner. The functions of the Arbitral Tribunal of SIX Swiss Exchange, the independent Appeal Board, as well as the Sanction Commission are not affected by this reorganisation. As independent bodies, they will continue to bear responsibility for ruling on alleged misdeeds of issuers and market participants. The chosen solution maintains the advantages of the current “in touch with the market” and flexible approach to regulation, while reinforcing the independence of the organisational structures of SIX Group’s securities exchanges. It also takes into account international developments in the securities exchange industry and thereby bolsters the competitiveness and global reputation of the Swiss financial centre.

For further information, please contact:

Werner Vogt, Head Media Relations

Telephone: +41(0)58 854 26 75

Fax: +41(0)58 854 27 10

E-mail: pressoffice@six-group.com

SIX Group operates Switzerland’s financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company, which emanated from the merger of the SWX Group, Telekurs Group and SIS Group at the start of 2008, is owned by its users (160 banks of various size and orientation) and, with its workforce of approximately 3,600 employees and presence in 23 countries, generates annual revenues in excess of 1.5 billion Swiss francs.

As one of Europe’s leading securities exchange and financial market infrastructure operators, SIX Group offers first-rate services that address all aspects of Swiss and crossborder securities trading as well as the admission of securities to trading. The company’s other business fields focus on rendering cost-effective and efficient services in the areas of clearing, settlement, securities safekeeping and administration, as well as supplying international financial information for investment advisors, portfolio managers,

financial analysts and administrators of securities transactions. In addition, its services in the area of payment transactions cover the acceptance and processing of payments made with credit, debit and customer cards, as well as the handling of interbank transfers and e-invoices.