

26.1.2009

Media release

Scoach sets new standards in transparency

Scoach Quality Check: the acid test for structured products and issuers

Scoach Switzerland Ltd. is introducing an Internet-based quality control system on 26 January 2009 to ensure greater transparency in trading in warrants and structured products. With immediate effect investors and market observers can check on the Scoach website how liquid a product is and how efficiently the issuer is making a market. This application has been jointly developed by Scoach Switzerland and SIX Swiss Exchange in close coordination with the major issuers.

The introduction of Quotes Quality Metrics (QQM) on all securities traded on Scoach means that investors can now get key answers to the vital questions: How liquid is the product? How narrow is the price spread? How efficiently and at what intervals does the issuer make prices in the course of a trading day? Scoach is setting new standards in transparency with the introduction of QQM. The Swiss Structured Products Association (SSPA) welcomes this initiative.

Up to now, it has been generally difficult, or even impossible, for investors to measure the quality of market making. Market presence and fair market making by an issuer are of the utmost importance to investors. Quality metrics allows market marking on individual products to be quantified on a uniform basis and made publicly transparent.

In September 2008, following the recommendations of an ad hoc working group, the Commission for Structured Products (KSP) approved both the methodology behind and the publication of daily Quotes Quality Metrics (QQM). After a successful pilot phase in collaboration with the issuers, Quotes Quality Metrics are now published on www.scoach.ch starting today.

The following reference parameters (in future also with a 10-day history) are to be measured per market maker and per security and posted online at 2 p.m. on the subsequent trading day:

- Average daily spread (in %) of the quotes (bid, ask) entered
- Average daily volume (units and monetary value) of the quotes
- Daily availability of quotes (incl. unilateral quotes) during official trading hours (as a percentage of official trading hours)
- Last buy and sell quote of the day

The quality metrics will be applied to all securities traded on Scoach Switzerland Ltd. SIX Swiss Exchange is responsible for data delivery.

For the Scoach Quality Check go to www.scoach.ch

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

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Scoach Switzerland

Scoach embodies Europe's largest and most experienced market for certificates, warrants and structured products. The parent companies – SIX Group (the new entity comprised of the former SWX Group, SIS Group and Telekurs Group) and Deutsche Börse AG - stand for technological, functional and regulatory competence, as well as for their innovativeness, flexibility, high quality standards and solidity. Scoach affords investors throughout Europe access to structured products at fair prices, even across national boundaries. Fast executions, fairness, transparency and security are the criteria by which we measure our success. More information can be obtained at www.scoach.ch.

SIX Swiss Exchange

SIX 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 SIX Swiss Exchange's integrated, fully automatic trading, clearing and settlement system is indeed convincing. www.six-swiss-exchange.com

SIX Swiss Exchange is a subsidiary of SIX Group. On a worldwide scale, SIX Group offers first-rate services in the areas of securities trading, clearing and settlement, as well as financial market information and payment transactions.