

12.3.2009

## Media release

---

### **SIX Swiss Exchange fines Dresdner Bank AG London Branch**

**The SIX Swiss Exchange participant Dresdner Bank AG London Branch violated SIX Swiss Exchange's rules concerning reporting of off order book transactions. The Sanction Commission of SIX Swiss Exchange has therefore imposed a fine against Dresdner Bank AG London Branch in the amount of CHF 100,000 and ordered that the sanction should be published.**

Art. 5 of the Swiss Federal Act on Stock Exchanges and Securities Trading (SESTA) concerns publication of all information necessary for transparency in securities trading. Among other things, this also applies to information pertaining to the volume of securities. For that reason, the participants of SIX Swiss Exchange must immediately report all off order transactions so that the Exchange can also publish those trades - as well as the on order book trades. The General Conditions of SIX Swiss Exchange provide for certain instances that a participant may have off order book transactions published delayed by two trading days if the requirements of SIX Swiss Exchange Directive 11 are cumulatively fulfilled: the transaction must be in equity securities, have a specified minimum size and lead to the opening of a nostro position. In justified cases and upon prior consultation with SIX Swiss Exchange, the publication may be delayed by five trading days. The participant must designate any such trades that have to be published delayed with a special code (B2 or B5).

Dresdner Bank AG London Branch programmed its computer systems in a way that off order book transactions with a countervalue of at least the minimum specified by SIX Swiss Exchange were automatically designated with the B5 code. As a result, there were five cases within the space of two months in the year 2008 in which a delayed publication by five days was caused without having consulted SIX Swiss Exchange in advance. Two of those transactions had a volume of CHF 213 million and CHF 190 million. In doing so, Dresdner Bank AG London Branch violated the exchange rules.

The SIX Swiss Exchange enforces stock-market rules and regulations. If a participant violates those rules, the Sanction Commission of SIX Swiss Exchange may impose a sanction, taking into account the gravity of the offence and the degree of fault. A fine was issued previously against Dresdner Bank AG London Branch due to the breach of securities exchange regulations. Despite that fine, another rule violation took place. Therefore, after consideration of all the circumstances, the Sanction Commission of SIX Swiss Exchange has issued a fine against Dresdner Bank AG London Branch in the amount of CHF 100,000 and ordered the publication of the sanction. Furthermore, the costs of the proceedings of CHF 16,000 have been charged to Dresdner Bank AG London Branch.

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@six-swiss-exchange.com](mailto:pressoffice@six-swiss-exchange.com)

---

### **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](http://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.*