

Business update

CSV Data Integrated Onto SIX Telekurs' Global Securities Pricing Platforms

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Stamford, CT/ USA: In response to customer needs, SIX Telekurs now offers evaluated pricing for illiquid securities with complex structures from CSV Incorporated (CSV).

As a leader in the field of financial data services, SIX Telekurs already provides comprehensive information on more than 5 million global securities. While many securities are actively traded, a large number - whether exchange-traded or OTC - are highly illiquid. When current, reliable valuations are not available, portfolio and risk managers face additional challenges in meeting corporate guidelines and ensuring regulatory compliance.

In order to help customers pricing illiquid instruments in their portfolios, SIX Telekurs has added CSV as a source of independent, transparent valuations for complex securities. "For illiquid securities where prices are not generally available from more traditional sources, we offer a unique solution where quantitatively-oriented methods are applied along with market-based inputs and comparisons, and we deliver a mid-market indication of price," said Perry Beaumont, PhD and a Principal at CSV. The service covers a wide variety of fixed income and credit asset classes ranging from MBS/ABS securities, investment-grade and high yield corporate debentures, private placements, convertibles, money market instruments and more, as well as equities. Valuations are available in any currency.

"In these turbulent times, our clients are looking for better ways to value illiquid securities with complex structures," says Barry Raskin, Managing Director of SIX Telekurs in the Americas. "CSV is an ideal, independent partner for pricing these investments, because of their expertise and because their valuation process is transparent – making it appropriate for compliance with Basel II, IAS 39 and FAS 157. The CSV service adds another dimension to SIX Telekurs' evaluated pricing services, and we are very pleased to be able to offer our customers even greater depth and value in our pricing services."

"Each firm plays a role in the creation and delivery of the daily pricing, with SIX Telekurs providing instrument-level reference data that we need to ensure accurate valuation, as well as the global distribution network which helps ensure effective distribution of the resulting valuations", says CSV's Beaumont. " And with

both firms having a reputation for independence, integrity and customer service, we see this partnership as a wonderful opportunity to bring our unique services to a broader, global market.”

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SIX Telekurs

As a leader in its field, SIX Telekurs specialises in the procurement, processing and distribution of international financial information. Financial market specialists at SIX Telekurs gather information from all the world’s major trading venues – directly and in real time. The SIX Telekurs database with its structured and encoded securities administration data for more than 5 million financial instruments is unique in terms of its depth of information and data coverage. With offices in 23 countries, SIX Telekurs combines the advantages of global presence and local know-how.

SIX Telekurs is a company 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.

Further information is available at: www.six-telekurs.com

CSV Incorporated

CSV is a team of dedicated professionals with global experience spanning a variety of industry and academic profiles. The company’s securities valuation processes are characterized by an independent evaluated-pricing orientation, and with SIX Telekurs this will be applied within the context of common securities that are oftentimes missed by other industry pricing venues. CSV’s valuation methodologies make use of market research, academic papers and industry practitioner journals supplemented with its own professional judgments.

In addition to securities valuations, CSV’s product portfolio includes daily risk profiles, model-building for a variety of real-world complexities, survey methods, econometric forecasting, and other quantitative-related programs. In 2008, CSV was awarded a patent on a process applicable to the dissecting of various elements that can be embedded within financial products, a process which can be used to fill in missing pieces of a portfolio’s risk profile for a more realistic and complete analysis.

CSV provides services for a diverse group of customers, ranging from supra-national organizations to government agencies, and from Fortune 500 firms to start-ups, across a variety of industries including energy, finance, academia, legal, health care, and not-for-profits.

Further information is available at: www.csvincorporated.com.