

Media Release

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SIX Telekurs bolsters its market position by acquiring the evaluated pricing business of CSV, Incorporated

Stamford, CT/USA – In a major step toward fulfilling the company’s strategic objectives in the area of evaluated pricing services, SIX Telekurs has entered into an agreement with CSV, Incorporated to purchase its evaluated pricing business.

As a leading provider of global securities data, SIX Telekurs provides comprehensive information on more than 5.7 million global instruments. Whilst many securities are actively traded, there are many that are complex, illiquid or otherwise hard to price, and the absence of reliable valuations can pose special risk management and compliance challenges. To help its customers address these difficulties, which were profound in the height of the credit crisis, SIX Telekurs has offered evaluated pricing from CSV, Incorporated for more than a year.

CSV has long been recognized for its expertise in valuing complex and illiquid securities across all asset classes, and its pricing service is highly valued by CSV’s customers around the world. The service has been extremely well received by SIX Telekurs customers as well, and as of late March 2010, CSV produces prices on approximately 51,000 instruments for SIX Telekurs clients – with the number continuing to grow daily.

“By acquiring core assets from CSV and bringing their expertise in-house, we are better able to support this segment of the evaluations business on a global scale, which is the best possible outcome for our customers”, said Dominique Tanner, Head of Business Development at SIX Telekurs. “Achieving this significant milestone is in line with our strategic focus on evaluated securities pricing, and given our already successful relationship with CSV, this was the logical choice for building our strengths in this area.”

CSV's quantitative methods and broad pricing capabilities are a complement to SIX Telekurs' own Fair Value Pricing service, which delivers pricing for roughly 110,000 investment grade fixed income securities, including money market instruments, fixed and floating rate bonds, plain vanilla structures, bonds with caps, floors and quantos and callable/puttable bonds.

"We have seen a tremendous amount of interest in evaluated pricing from portfolio and risk managers as well as from compliance officers" said Barry Raskin, Managing Director of SIX Telekurs in the Americas. "And as global regulators and other interested parties continue to stress the importance of current, accurate prices for all securities, we expect this growth trend to continue. We feel that the CSV content and know-how are a perfect complement to SIX Telekurs' own approach and current capabilities, and we look forward to continuing to expand our offering to meet our customers' needs."

Additional synergies were pointed out by Perry Beaumont, who noted that the purchase of CSV assets by SIX Telekurs will "quickly benefit customers, because the two firms have already been working together for some time, and have started from a common philosophy that stresses quality and transparency above all."

Should you have any questions, please feel free to contact:

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SIX Telekurs

As a leader in its field, SIX Telekurs specializes 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 5.7 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 SIX Group company. On a global 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 its 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 supranational 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