

## Media Release

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### SIX Swiss Exchange and SIX Exfeed open debate on reference prices

In April 2010 SIX Swiss Exchange initiated a review of the market data services and proposed price changes for a range of services effective from 1 November 2010. In one area, SIX Swiss Exchange and SIX Exfeed have now decided to initiate a wider consultation with market participants and regulators to resolve several outstanding matters with respect to the use of real-time data from reference markets by other multi-lateral trading venues. The payment obligations of the fees for such trading venues, as announced in April, will be deferred. All other changes to the SIX Exfeed fee schedule will take effect on 1<sup>st</sup> November 2010. (For further details:

[http://www.exfeed.com/download/information/pricelist\\_01112010.pdf](http://www.exfeed.com/download/information/pricelist_01112010.pdf) ).

SIX Swiss Exchange and SIX Exfeed are specifically seeking clarification on the MiFID definition of the term "reference market" which currently only applies to EU member states. As operators of the regulated market for Swiss securities, which are widely traded by EU market participants, SIX Swiss Exchange seeks acknowledgement as the "reference market" for these securities, irrespective of the fact that Switzerland is outside the EU. We also look to clarify the meaning of "reference prices" with regulators in the EU in order to validate the current rules and their cross-border implications. This is in line with the SIX Swiss Exchange responses to the Committee of European Securities Regulators (CESR) requests for consultation ([http://www.cesr.eu.org/index.php?page=response\\_details&c\\_id=158&r\\_id=5345](http://www.cesr.eu.org/index.php?page=response_details&c_id=158&r_id=5345) and [http://www.cesr.eu.org/index.php?page=response\\_details&c\\_id=161&r\\_id=5680](http://www.cesr.eu.org/index.php?page=response_details&c_id=161&r_id=5680)).

Christian Katz, CEO, SIX Swiss Exchange comments: "This is the right time to initiate a wider consultation on the meaning of a reference market and reference prices in Europe. Market participants and regulators are facing a new market structure and the public deserves a clarification on these issues. All stakeholders rely on us as a reference market because we establish, monitor and enforce continuing obligations of primary listed companies and the trading rules applicable to their securities. They rely on us in continuous markets and stress situations, because among others our automated trading halts and circuit breakers guarantee market integrity. Therefore in our opinion the reference

prices generated by SIX Swiss Exchange are uniquely reliable. In Switzerland our position is undisputed as the market providing uniquely reliable reference prices. Our aim is to clarify these terms in an international context.”

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

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### **SIX Exfeed**

SIX Exfeed is a single-source provider of realtime pan-European and Swiss raw financial market data. Headquartered in Zurich, SIX Exfeed was founded by the former SWX Swiss Exchange (today's SIX Swiss Exchange) in order to provide raw market-related data to financial information vendors.

[www.six-exfeed.com](http://www.six-exfeed.com)