

Media Release

3 November 2010

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SIX Swiss Exchange and SIX Exfeed publish consultation paper on reference markets

SIX Swiss Exchange and SIX Exfeed have published their questionnaire to consult with market participants and regulators on the significance of reference markets for securities and the rules which should govern them. All stakeholders are invited to give their valuable input until 30 November 2010.

Link: <http://www.six-swiss-exchange.com/download/participants/consultation.pdf>

The issues raised can broadly be split into two areas:

1. The principles of real-time reference data pricing

We are seeking advice on the definition, categorization and pricing of the usage of reference data sourced from home markets by alternative venues and others.

2. The meaning of reference markets and reference prices in Europe

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. SIX Swiss Exchange also looks to clarify the meaning of "Reference Prices" with regulators, both domestically and within the EU in order to validate the current rules and their cross-border implications and the impacts these have on investors and issuers.

Christian Katz, CEO, SIX Swiss Exchange, commented: "We have received a lot of encouragement in our efforts to lead this industry wide consultation and we are looking forward to sharing the results of this query with the European trading community."

Should you have any questions, please feel free to contact Stephan Meier, Media Relations.

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SIX Swiss Exchange

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