

Media Release

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SIX Swiss Exchange launches new transparency tool

Equity Liquidity Matrix helps investors in market oversight

SIX Swiss Exchange launches a new tool to increase market transparency between the reference market and its competitors: The Equity Liquidity Matrix Service (ELM). This new free-of-charge, web-based tool enlarges the overall transparency toolkit designed for investors trading Swiss Blue Chips.

The Equity Liquidity Matrix (ELM) highlights the liquidity and resilience of the SIX Swiss Exchange order books for the 30 securities in the SLI® Swiss Leader Index. It compares the overall order book quality displayed by SIX Swiss Exchange with the order book quality displayed by competing Multilateral Trading Facilities (such as Chi-X Europe, Bats Europe, Turquoise and NYSE Arca). ELM consists of five complementary liquidity indicators that are updated daily:

http://www.six-swiss-exchange.com/statistics/elm_en.html

“It is of utmost importance that market participants, both institutional and private investors can access ongoing, reliable, quantitative information about the quality of order books operated by SIX Swiss Exchange which is the reference market for Swiss Securities. Our organisation is strongly dedicated to maintain a state-of-the-art, efficient and transparent price finding mechanism. We’re consequently more than happy to allow the investor community to perform an unbiased assessment of our order book quality. Customers will certainly find it useful to screen cross market liquidity in a user-friendly fashion on our website”, says Werner Bürki, Member of the Management Board of SIX Swiss Exchange.

The information that can be found in ELM:

ELM Methodological Box

ELM delivers the following daily average indicators for individual securities and for the SMI and SLI aggregates. Granular cross market data is provided by Transaction Auditing Group (TAG).

Average trade size: The order book turnover divided by the order book number of trades. The higher the average trade size the higher the liquidity traded on a venue is.

Average executable size at best spread: The average amount of money that can be executed at the best bid or best offer price without any market impact. High average executable size at best spread means that you can place large orders without paying more due to deteriorating prices for part of the execution.

Average spread: The average relative span between best bid and offer prices. The closer the spread between the best bid and offer prices, the cheaper you can buy or sell a security.

European Best Bid and Offer (EBBO): Denotes how often a market is offering simultaneously the best bid and offer price compared to other European venues trading the same security on a given trading day. The higher the EBBO, the higher the likelihood to execute an order at best available price throughout the day.

European Best Bid and Offer with Largest Executable Size (EBBO Size): Shows how often a market simultaneously offers the best bid and offer price combined with the greatest size at best bid and offer price level. The higher the EBBO Size the higher the likelihood to execute an order with substantial size throughout the day.

The ELM Methodology Factsheet can be found on:

http://www.six-swiss-exchange.com/download/statistics/elm/elm_factsheet.pdf

TAG is an independent technology provider offering solutions to measure the quality of trade executions of financial market participants as well as overall market quality. Founded in 1996, TAG pioneered the first execution quality TAG Report by creating ground-breaking Industry Average Benchmarks determining the standard in the industry. Since that time, TAG continues to develop powerful standardized and specialty products and services for measuring Execution Performance, Competitive Analysis between market participants (Execution

venues, Brokers), US Best Execution Compliance reporting, Transaction Cost Analysis, overall Quality of Markets and more.

Link: [Transaction Auditing Group Inc.](#)

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

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SIX Swiss Exchange

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