

Media Release

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SIX Swiss Exchange enhances its transparency tool, Equity Liquidity Matrix, now covering all SPI securities

The improved featured service further increases market oversight for investors and market participants

SIX Swiss Exchange expands its transparency tool, Equity Liquidity Matrix, to cover all SPI securities. Designed for investors trading Swiss Blue Chips as well as Mid & Small Cap securities, the free web-based tool highlights the quality of the order books of SIX Swiss Exchange.

As the reference market for Swiss securities, SIX Swiss Exchange is assuring liquidity across its entire spectrum of equities in order to maintain a transparent, reliable and efficient price finding mechanism. By enlarging the Equity Liquidity Matrix (ELM) service to the Mid & Small Cap securities, SIX Swiss Exchange further increases market transparency as well as public awareness of the negative effects of market fragmentation.

Equity Liquidity Matrix is a user-friendly transparency tool that provides investors, issuers and market participants with a clear view on liquidity levels. It allows them to monitor in real-time the order book liquidity for several index aggregates and their individual constituents that are traded on SIX Swiss Exchange and at least one Multilateral Trading Facility (MTF).

Equity Liquidity Matrix provides a global view of five standard liquidity measures, including a ranking of the order books. Four of the five measures focus on pre-trade data i.e. the measurements of order book constellations before a trade is executed. All data are aggregated daily at individual securities level. An unbiased assessment of order book quality is guaranteed by using quantitative data from a neutral provider.

Ian Metcalfe, Investor Relations Officer of Nestlé, says: "The newly launched ELM service helps us to get a full picture of the volume development and trading on alternative venues in our shares as well as some interesting liquidity measures with just one click. It gives us a real-time overview of the market dynamics and therefore some very useful information."

ELM Methodological Box

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

* SMIM Minus SLI is an own construct that shall accent the securities that are only part of the SMIM.

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.

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 quotes. The closer the spread between the best bid and offer quotes, 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.

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

The ELM Methodology Factsheet can be found at:

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: www.tagaudit.com

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

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SIX Swiss Exchange

SIX Swiss Exchange is one of the world's leading and most technologically advanced securities exchanges. It provides customers with first-rate securities exchange services and brings together participants, issuers and investors in an efficient and transparent marketplace. In addition to the broad palette of products it offers, the SIX Swiss Exchange's integrated, fully automatic trading, clearing and settlement system is indeed convincing.

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SIX Swiss Exchange is a subsidiary 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.

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