

Joint Media Release

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SIX Swiss Exchange and Liquidnet Launch New Block Equities Trading Service

SIX Swiss Exchange first to deliver global institutional liquidity to its members through unique trading model.

Liquidnet brings previously untapped block liquidity from five European markets to its global institutional trading network.

Paving the way for a new and more efficient way to source and trade block liquidity in Europe, SIX Swiss Exchange and Liquidnet announced today the launch of a new unique platform for non-displayed equity block trading with the roll-out of approximately 3,000 equities in five European equities markets: Switzerland, UK, France, Germany and the Netherlands, with more equities markets planned to be added over time. The platform allows SIX Swiss Exchange members and Liquidnet's buy side members to execute large block trades safely and efficiently via this new liquidity source.

Both SIX Swiss Exchange's and Liquidnet's members will gain access to the Swiss institutional liquidity, as well as similar liquidity in the other four markets. The platform will enable the liquidity in Liquidnet's global institutional liquidity pool to interact with block liquidity delivered directly from SIX Swiss Exchange members in approximately 3,000 securities, resulting in more executable liquidity, without compromising protection and anonymity.

Through the Six Swiss Exchange Liquidnet Service (SLS)*, SIX Swiss Exchange members can now direct executable block orders to Liquidnet. These orders will be immediately executable mid-point-only indications, typically delivering between 5 and 70 bps of direct price improvement, before any additional savings made by avoiding market impact costs - the hallmark of Liquidnet's global trading platform. This delivers clear value to SIX Swiss Exchange members' through the interaction with institutional investors who are members of Liquidnet's non-displayed block liquidity pool. All sources of liquidity into Liquidnet are subject to Liquidnet's trading rules and usage protocol to ensure the integrity of the system for its trading community.

Christian Katz, CEO of SIX Swiss Exchange, commented: "Having access to this additional liquidity will simplify and accelerate SIX Swiss Exchange members' trading activities. Our constantly growing family of exchange members will be able to provide improved investment returns by simply adopting a strategy of directing more order flow to this block trading pool. This cooperation further establishes SIX Swiss Exchange as the independent investment network of choice for its members, linking all its members to the global active investor community. The growing membership community of SIX Swiss Exchange therefore benefits from another service brought to them 'over the exchange', in our 'OTE' initiative."

The new arrangement creates a new market structure that combines the latent liquidity in SIX Swiss Exchange with the block liquidity in the institutional market, creating greater efficiency for institutional trading while also providing liquidity and price improvement to both Liquidnet Members and members of SIX Swiss Exchange. Together the two venues marry price discovery, delivered by SIX Swiss Exchange, and quantity discovery, which Liquidnet provides, to create a better market structure.

John Barker, Managing Director of Liquidnet Europe, said: "Liquidnet was built to provide institutional investors with access to liquidity they need and the ability to trade in the size they want. This opportunity with SIX Swiss Exchange offers to our clients and institutional investors – who manage more than \$12.5 trillion in assets - to invest more safely and efficiently in Swiss and other European stocks. This is an important first step for Liquidnet, not only bringing increased executable liquidity to our Members globally, but underlining Liquidnet's vision of a new market structure - one that properly serves the differing needs of institutional investors through creating a unique wholesale market."

* The SLS platform will be offered by SIX Swiss Exchange under the SIX Swiss Exchange rules regulated by FINMA. Liquidnet as an agency broker, will act as an intermediary between the Liquidnet Customers and the SLS. Furthermore, Liquidnet will provide the IT solution for the SLS and supplemental services.

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SIX Swiss Exchange

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Liquidnet

Liquidnet is the institutional equities marketplace, bringing together the world's largest asset managers and public companies on a single network that directly connects traders, portfolio managers, analysts and corporate issuers. Liquidnet enables its Members to achieve greater performance by moving from investment idea to implementation faster, ultimately retaining more alpha throughout the entire institutional investment cycle. Launched in 2001, Liquidnet extends to 39 equity markets across five continents. Liquidnet is headquartered in New York with offices in Boston, London, San Francisco, Chicago, Toronto, Tokyo, Hong Kong, Sydney and Singapore. For more information on Liquidnet, its liquidity, block executions, and additional investment capabilities, visit www.liquidnet.com.