

Business update

SIX Telekurs White Paper: Transparency in Evaluated Pricing.

SIX Telekurs Ltd
Hardturmstrasse 201
CH-8021 Zurich

www.six-telekurs.com

Ute Vikas
T +41 58 399 5605
F +41 58 499 5600
Ute.Vikas@six-group.com

5th May 2011

Zurich, Switzerland – In an effort to help bring clarity and understanding about transparency in evaluated pricing, SIX Telekurs is pleased to announce the release of a new white paper that describes our thoughts and practices. The paper will be discussed publicly for the first time in a workshop at the upcoming A-Team “Data Management for Risk, Analytics and Valuations” conference in New York on May 17th.

SIX Telekurs applies quantitatively-oriented methods along with a broad range of market-based inputs and comparisons to provide daily or intraday prices for securities that are not quoted and cannot be priced using standard valuation methods.

Within this context, transparency in evaluated pricing is commonly cited as an elusive and difficult to define concept. In an effort to coalesce conversations about transparency, SIX Telekurs has published a white paper intended to offer a clear and practical definition of what transparency means within the context of our own Evaluated Pricing service.

“In the more tightly regulated post-crisis environment, it isn’t enough to simply describe a methodology. Customers also need to understand the details of the inputs and assumptions that are used, especially when the instruments being evaluated are complex, distressed and/or truly illiquid, as is the case today with many structured products” said Perry Beaumont, Head of Evaluated Pricing Research & Development for SIX Telekurs.

Beaumont continued, “At a minimum, SIX Telekurs is happy to offer a copy of our Methodology Document, and we are always open to providing reference documents that may help our clients understand the particular valuation processes we use. But perhaps even more importantly, when clients need more, we are always open to in-depth discussions that will help both parties understand and appreciate the nuances of a particular approach or even of a specific valuation.”

SIX Telekurs will present the paper, “The SIX Telekurs Commitment to Transparency: A thought-leadership piece on Evaluated Pricing” at a workshop within the A-Team Group’s upcoming [Data Management for Risk, Analytics and](#)

[Valuations](#) conference in New York City on May 17th. Please note that attendance at the workshop, which is scheduled for 11:00 AM on the day, is open to the public and not limited to conference registrants.

Following the conference, the white paper and recording of the workshop will be available for download from the A-Team's Reference Data channel. (www.a-teamgroup.com).

The SIX Telekurs Evaluated Pricing service employs a patented pricing methodology that allows us to reverse-engineer the most complex structures, which means we can value distressed securities across the full spectrum – from commercial paper to straight bonds to complex structured instruments. The service covers a wide range of asset classes, including fixed income, equities, commodities, precious metals and foreign exchange, and provides comprehensive documentation such as key pricing parameters and consistent valuation methodologies.

To sum up the company's approach to transparency in evaluated pricing, Ian Blance, Head of Evaluated Pricing Business Development for SIX Telekurs said, "We view transparency as an ongoing evolution of processes and methodologies that are continuously subject to evaluation and review in order to make them more meaningful and ultimately more accountable to client needs."

Contact:

SIX Telekurs

Deirdre Sullivan
Telephone: +1 203 353 8100
dsullivan@tkusa.com

SIX Telekurs

As a leader in its field, SIX Telekurs specializes in procuring, processing and distributing international financial information. Financial market specialists at SIX Telekurs gather information from all the world's major trading venues – directly and in real time. The SIX Telekurs database, with its structured and encoded securities administration data for nearly 7 million financial instruments, is unique in terms of the depth of information it provides and its data coverage. With offices in 23 countries, SIX Telekurs combines the advantages of global presence and local know-how.

SIX Telekurs is a SIX Group company. On a global 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. Further information is available at: www.six-telekurs.com