

Media release

17 September 2010

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SIX Swiss Exchange celebrates tenth anniversary of its ETF segment

Impressive growth ever since the start – best conditions for the success story to continue.

As one of the first European exchanges to do so, SIX Swiss Exchange launched an ETF trading segment on 18 September 2000. Over the past ten years, through good markets and bad, this segment has recorded impressive growth in all respects and in practically all market situations.

Year after year, trading turnover in the ETF segment of SIX Swiss Exchange has registered new highs. In 2009, it totaled more than CHF 50 billion, and a new record can be expected yet again this year. The number of available products has also increased continually. In recent years, this growth has even accelerated: alone in 2010, more than 200 new ETFs have been listed thus far, thereby exceeding the collective total for the years 2000 through 2008.

During the course of their successful growth, ETFs have moved on from just covering stock indices to now include other asset classes such as government and corporate bonds, the money market, commodities and real estate investment companies. And an ever-increasing array of regions and countries, corporate sectors, investment strategies as well as investment segments and themes are being addressed by an expanding number of issuers.

In step with the market growth of the ETF segment on SIX Swiss Exchange, liquidity has also increased steadily. The broadening circle of market makers has led to narrower spreads between bid and ask prices, even as competition between the ever-growing number of issuers has had a favorable influence on cost developments as well as spurred product innovation and diversity.

An important role in the success story of ETFs on SIX Swiss Exchange has been played by commodity-based ETFs with physical metal (e.g. gold) as the underlying instrument. They are unique in all of Europe – as is the multicurrency capability of the SIX Swiss Exchange platform, which currently facilitates trading in six different currency denominations. Through market surveillance and regulation, as well as unbiased market information, SIX Swiss Exchange ensures efficient, transparent and fair trading.

ETFs can be traded continuously on the Exchange and thereby offer investors a high degree of flexibility. Apart from this straightforward tradability, the safety they offer has also been an important growth driver: because they are FINMA-regulated investment funds, ETFs represent a segregated pool of assets that are protected from any potential default on the part of the issuer. Further advantages are their comparatively low management fees, the simple means of diversification they offer over the widest array of markets and asset classes, as well as their outstanding transparency.

Products based on niche markets and alternative investments are likely to be the upcoming trends. It can be presumed that, going forward, the number of Short and Leverage ETFs in particular will be on the rise, and that additional products in the area of indices on corporate bonds and alternative investments will be launched. Moreover, forward-looking investment themes such as sustainability, renewable energy, infrastructure, growth areas such as the emerging and frontier markets, as well as innovative products on indices with an options or dividend component will be covered by additional providers.

Facts and figures on the 10-year anniversary of the SIX Swiss Exchange ETF segment

Year	Turnover in CHF million (as of Q2/10)	Number of products* (as of 15.09.2010)	Number of product providers (as of 15.09.2010)	Number of market makers (as of 15.09.2010)
2000	252.00	2	1	1
2001	2,940.00	10	3	3
2002	5,589.60	14	4	5
2003	7,477.70	32	5	7
2004	9,700.60	42	6	9
2005	11,502.90	53	7	10
2006	15,677.00	80	8	12
2007	23,868.60	144	9	14
2008	36,777.70	167	10	13
2009	50,571.30	275	11	13
2010	37,237.81	486	13	17

* Certain fungible ETFs (same ISIN) are tradable in several currencies. Accordingly, there are double-counts included in these figures.

Milestones for the SIX Swiss Exchange ETF segment

Date	Milestone
2000 / 09	Opening of the ETF segment on 18.09.2000
2001 / 03	First ETF on SMI
2003 / 11	First Swiss Domestic Government Bond ETF
2004 / 09	First synthetically replicated ETF
2004 / 11	First ETF on the new SMI Mid-Cap Index SMIM
2005 / 05	First commodity-based ETF
2005 / 09	First ETFs on investment style indices (Growth, Value, Small Caps)
2005 / 12	More than CHF 10 billion in annual turnover
2006 / 03	First ETF on physical gold
2006 / 03	First ETF on inflation-linked bonds
2006 / 03	First ETF on real estate investment company shares
2006 / 03	First ETF on investment strategy indices (Dividends)
2006 / 06	First ETF on emerging markets
2007 / 01	First "ethical bias" ETF (Islamic Titans)
2007 / 03	First ETF with options strategy (Buy/Write)
2007 / 07	First ETF on new Swiss Leader Index SLI
2007 / 08	100 th ETF listed
2007 / 08	First short ETF
2007 / 12	First alternative investment ETF (private equity)
2007 / 12	First sustainability ETFs (clean energy, water)
2007 / 12	More than CHF 20 billion in annual turnover
2008 / 12	First money market ETF
2008 / 12	More than CHF 30 billion in annual turnover
2009 / 02	Launch of the new SWXess trading platform
2009 / 10	200 th ETF listed
2009 / 11	First leverage ETF
2009 / 12	First ETF on the new SXI Real Estate Index
2009 / 12	More than CHF 50 billion in annual turnover
2010 / 01	300 th ETF listed
2010 / 05	First ETF on fundamental strategy indices (RAFI)
2010 / 06	Introduction of multicurrency trading
2010 / 06	400 th ETF listed
2010 / 08	Introduction of the Market Quality Metrics information tool
2010 / 09	10 th anniversary of ETFs at SIX Swiss Exchange

Further information is available in the anniversary special edition of the SIX Swiss Exchange Newsletter: http://www.six-swiss-exchange.com/download/about/newsletter/exchange_2010_09_en.pdf

Werner Vogt, Head Media Relations, would be pleased to address any questions you might have.

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SIX Swiss Exchange

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