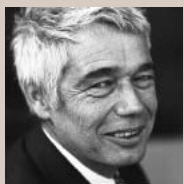


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Quarterly Newsletter 03\_06

## FROM THE EDITOR

### Dear Reader



In early February, the European Commission adopted its drafts for the Directive on Markets in Financial Instruments (MiFID). The purpose of MiFID is to increase competition among European stock markets, and it will play a key role in the creation of a more tightly integrated capital market. The SWX Group, through its UK based entity virt-x, is planning services that will allow participants to comply with the new transparency rules in an efficient manner. We are consulting with relevant participants.

Banks are being kept busy by new regulatory projects not only in the EU, but in Switzerland as well. The SWX approves of the aim of the complete revision of the Investment Fund Act and the resultant draft of the new Swiss federal law on collective capital investments (Kollektivanlagegesetz, KAG). In the interests of the financial marketplace, care must be taken that, as has recently been decided by the National Council as the first of the two chambers of the Swiss Parliament, structured products are not affected by this law and not made subject to approval by the relevant authority.

The SWX's Internet-based listing procedure allows non-standardised derivatives to be admitted to on-Exchange trading within a day. If structured products are subjected to the KAG, this expeditious procedure will no longer be possible, and the potential of Switzerland's derivatives market will be greatly diminished.

In the Swiss financial marketplace, there is a strong demand for an expansion of the trade in non-standardised products. At the SWX, this is reflected in the fact that trading in these products has been increasing rapidly ever since the introduction of Quotematch last November, when the number of listing applications was half of what it is now.

Yours  
Jörg Spillmann  
Head of the Group Executive Committee

## RULES & REGS

### MiFID – a European opportunity

The Markets in Financial Instruments Directive (MiFID), which repeals and replaces the existing Investment Services Directive (ISD), is scheduled to come into force in November 2007. It will apply for all countries of the European Union.

MiFID is more than just an update of the ISD: it will radically change the European financial services industry and be a major factor in all the strategic business decisions of the SWX Group in the coming years. MiFID will affect all parts of the investment cycle including

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banks, brokers, exchanges and information distributors such as Telekurs, Reuters and Bloomberg.

The main driver behind MiFID is the European Parliament's long-term goal of creating a single market for financial instruments across the entire European Union. Local regulations that make it difficult for non-local firms to operate in certain countries will be swept away, and rules that force local investors to use local investment infrastructures (exchanges, clearing systems, etc) will be overturned.

Major unresolved issues in connection with the directive are expected to be addressed this year (including key aspects of pre- and post-trade publication of prices and trades). Some of these issues will be decided by further rules and regulations of the European Parliament, others by local regulators.

#### What is MiFID?

MiFID is based on three main tenets: the creation of a level playing field for financial services across Europe, the improvement of investor protection and the provision of a market infrastructure that offers a wide range of choices without reducing liquidity.

#### 1. A level playing field for all of Europe:

- a. Local laws that force firms to trade with other local firms or use the local market infrastructure will be overturned.
- b. A 'European Passport' will be introduced for financial firms. This means that, for the first time, any firm regulated by an EU country will be able to transact business in all other EU countries without further regulation.

As far as securities houses are concerned, the provisions will apply only to those that are authorised (regulated) in the EU. They will not, in other words, apply to virt-x members that are regulated by the SFBC and do not have a presence in the EU. The provisions will apply, however, to Swiss members with branch offices in EU countries.

#### 2. Investor protection will be improved in the following ways:

- a. Firms will have to set out in contracts with their customers precisely how they intend to handle orders, where they intend to execute them and how they intend to ensure best execution. The order-handling regime will be subject to the approval of the customer. Records of all communications will have to be retained for at least 5 years.
- b. Rules on best execution will have to be introduced in order to ensure that the relationship managers of retail investors act in the best interests of the client at all times.

#### 3. The market will be provided with a wide range of choices and liquidity in the following ways:

- a. It will be possible to execute trades via regulated markets, multilateral trading facilities (MTFs) and systematic internalisers.
- b. These execution venues will have to have transparency arrangements so investors can gain a true view of prices and know where to find liquidity.

For securities houses, the first two objectives of MiFID will entail the greatest expense and the most work, but the third objective will cause the greatest upheaval and offer the most attractive business opportunities. An in-depth consultation process with members has shown that virt-x is ideally placed for a market shaped by MiFID.

In the coming months, we will continue our consultation process with members and participants, publish an exchange-orientated Guide to MiFID and participate as a key sponsor in TradeTech 2006, Europe's premier institutional equity trading event (Paris, 25–27 April), where MiFID is expected to be a major point of discussion.

Emma Vick, Deputy CEO,  
virt-x

## RULES & REGS

### Swiss federal law on collective capital investments (Kollektivanlagegesetz, KAG) in the Swiss Parliament

The Swiss National Council and the Council of States are currently consulting on a complete revision of the Swiss federal law on collective capital investments (Kollektivanlagegesetz, KAG). In future, the KAG will also apply to corporate forms of collective capital investment such as investment companies with variable capital (SICAV). Both open and closed collective capital investments will be

admitted and subject to government supervision (exercised by the Swiss Federal Banking Commission, SFBC). The law will enter into force in 2007.

The version of the KAG that was published in September 2005 along with the relevant Federal Council communiqué had undergone major changes since January 2004,

when a draft was submitted for solicitation of comment. In particular, structured products are now subject to the KAG and hence to approval in certain circumstances. This was not the case under the draft. Furthermore, the law gives the Federal Council the power to subject to the KAG assets and companies that are similar to collective capital investments.

The SWX thinks that expanding the scope of the KAG to structured products is problematic. For issuers, assigning structured products to investment funds would involve, among other things, undergoing the often time-consuming approval procedure of the SFBC for every issue. A major change such as this would require considerable resources for issuers and might cause the issuing business for derivatives to move off to other countries. Moreover, the Federal Council's power to expand the scope of the law to other forms of investment introduces a degree of uncertainty that is incompatible with the issuing business. The SWX presented its views to the committee for economy and taxes of the National Council (Kommission für Wirtschaft und Abgaben des Nationalrats, WAK-N).

In a media release of 10 January 2006, the committee for economy and taxes of the National Council announced that structured products would not be subject to the law and would therefore be exempt from the approval procedure. In order to guarantee investor protection, however, the committee has determined that all potential buyers of

structured products must be offered a simplified prospectus free of charge. Among other things, the prospectus must draw attention to the risks associated with such instruments and mention that structured products are not a collective investment and therefore not approved by the supervisory authority.

During the current spring session, the National Council followed the advice of WAK-N, fortunately, and as the first of the two chambers of the Swiss Parliament, it rejected the idea of subjecting structured products to the KAG.

The SWX is of the opinion that the committee's changes constitute a significant improvement. The duties that already apply, however, should be used more effectively in the context of self-regulation. For example, there are already extensive and proven rules in place for structured products listed on the SWX, rules which, among other things, require issuers to produce listing prospectuses. These listing prospectuses are reviewed by the Admission Board of the SWX and must be made available to issuers free of charge. Hence, in the opinion of the SWX, the KAG's requirement to publish a simplified prospectus should be limited to non-listed structured products. On the other hand, the SWX approves of the committee's decision to adopt the labelling requirement for structured products that was adopted by the National Council.

Markus Brändle,  
Head of Listing, SWX Swiss Exchange

## RULES & REGS

### 2005 IPOs

Issuer	Sector	Market capitalisation in CHF mn	1 <sup>st</sup> trading day
Dottikon ES Holding Ltd	Specialty Chemicals	257.7	31.03.2005
Advanced Digital Broadcast Holdings SA	Telecommunications	310.2	29.04.2005
ARPIDA LTD	Biotechnology/Pharma	217.7	04.05.2005
Mobimo Holding AG	Real Estate	461.4	23.06.2005
Winterthur Technology Ltd	Industry (Abrasives)	127.1	01.07.2005
Speedel Holding Ltd	Biotechnology	949.7	08.09.2005
Panalpina World Transport (Holding) Ltd	Transport and Logistics	2 350.0	22.09.2005
Esmertec AG	Software Development	288.8	29.09.2005
EFG International	Private Banking	5 808.1	07.10.2005
NEBAG	Finance/Financial Services	81.2	04.11.2005
Dufry Ltd	Travel Retail	1 118.0	06.12.2005

Dr Yvonne Wegmann, Head of Issuer & Investor Relations,  
SWX Swiss Exchange

## RULES &amp; REGS

## Listing of international bonds

In 2006 as per date, nine international bonds were approved for listing on the SWX. The new international bonds segment enjoys high acceptance in the market. Since the

start of this segment in February 2005, 26 international bonds, including three global bonds have been listed on SWX.

Listing Date	Currency	Amt. Issued	Issuer	Maturity
23.03.2005	USD	125 000 000	4.375% Banco Itau S.A., Sao Paulo 2008	28.01.2008
09.08.2005	USD	30 000 000	8.375% Banco Industrial e Comercial S.A., Sao Paulo 2008	31.07.2008
16.08.2005	USD	150 000 000	4.125% Nestlé Japan 2007	14.12.2007
26.08.2005	USD	229 767 000	9.25% Digicel Limited 2012	31.08.2012
26.08.2005	USD	70 233 000	9.25% Digicel Limited 2012	31.08.2012
30.08.2005	USD	50 000 000	4.125% Nestlé Japan 2007 (2 <sup>nd</sup> Tranche)	31.08.2005
30.08.2005	USD	150 000 000	4.125% DEPFA ACS Bank 2007	05.12.2007
14.09.2005	EUR	900 000 000	3.625% Credit Suisse Group Finance 2020	09.09.2020
14.09.2005	EUR	850 000 000	3.125% Credit Suisse Group Finance 2012	11.09.2012
14.09.2005	USD	150 000 000	4.125% Swiss Re Treasury 2008	17.09.2008
29.09.2005	USD	250 000 000	6.80% EXIM of Ukraine (Credit Suisse) 2012	01.10.2012
10.10.2005	USD	20 000 000	4.125% DEPFA ACS Bank 2007 (2 <sup>nd</sup> Tranche)	26.10.2005
04.11.2005	USD	100 000 000	9.50% Commercial Bank of Nadra (Dresdner Bank) 2008	05.11.2008
08.11.2005	USD	201 000 000	8% City of Kiev (Credit Suisse) 2015 LPN*	03.11.2015
08.11.2005	USD	49 000 000	8% City of Kiev (Credit Suisse) 2015 LPN*	03.11.2015
11.11.2005	USD	1 000 000 000	4.875% Landwirtschaftliche Rentenbank 2015 (Global Bond)	11.11.2015
20.12.2005	USD	40 000 000	8.50% Banco Industrial e Comercial S.A., Sao Paulo 2008	10.12.2008
11.01.2006	USD	150 000 000	4.50% Cie Financement Foncier 2008	28.01.2008
23.01.2006	EUR	1 000 000 000	3.625% Credit Suisse Group Finance (Guernsey) Ltd. 2018	19.01.2018
09.02.2006	USD	95 000 000	8.40% EXIM of Ukraine (Credit Suisse) 2016 LPN*	09.02.2016
09.02.2006	USD	150 000 000	8.75% Standard Bank (UBS) 2016 LPN*	04.02.2016
14.02.2006	USD	1 250 000 000	4.875% Landwirtschaftliche Rentenbank (Global Bond) 2011	11.02.2011
24.02.2006	USD	100 000 000	4.75% Commonwealth BK of Australia 2008	28.02.2008
27.02.2006	USD	1 000 000 000	5.16% Landwirtschaftliche Rentenbank (Global Bond) 2009	27.02.2009
10.03.2006	USD	115 000 000	9.75% Banco Industrial e Comercial S.A., Sao Paulo 2016	29.02.2016
10.03.2006	USD	5 000 000	9.75% Banco Industrial e Comercial S.A., Sao Paulo 2016	29.02.2016

\* LPN = Loan Participation Note

The following debt issuance programmes are currently registered with SWX:

Registration Date	Currency	Amount	Issuer
19.06.2005	USD	5 000 000 000	Swiss Re
31.08.2005	USD	200 000 000	Banco Industrial e Commercial, Brazil
19.11.2005	EUR	5 000 000 000	Holcim Ltd
07.12.2005	EUR	5 250 000 000	ABB Ltd.

Jacqueline Morard, Deputy Head of Admission Division,  
SWX Swiss Exchange

## TRADING &amp; PLATFORM

**TradeTech Europe**

TradeTech Europe is held once a year in Paris with the goal of bringing the buy- and sell-side together in a neutral environment to discuss the latest developments in equity trading and technology. Attended by over 750 senior industry players, including heads of dealing, portfolio managers, investment banks and private banks, TradeTech is a key event for industry players from around the globe.

This year's event will focus on how to achieve Increased Transparency and Unbundled Execution in the new international regulatory landscape. With the Markets in Financial Instruments Directive (MiFID) at the forefront of the debate, Jim Gollan, CEO of virt-x, will participate in two key panel discussions:

**Tuesday, 25 April 2006**

Assessing the impact of MiFID on exchanges and depositories: what are the benefits it can bring to all market participants?

**Thursday, 27 April 2006**

What does the future hold for exchanges and how are their business models evolving?

SWX and virt-x will be exhibiting at the event with senior management available to meet with you and debate some of the key issues facing the industry in the next few years.

We hope to see you there and encourage you to take a fresh look at what virt-x can offer. For details of TradeTech Europe, visit

[www.wbresearch.com/TradeTechEurope/index.html](http://www.wbresearch.com/TradeTechEurope/index.html)

If you would like to meet us at the event, please contact Patricia Lynch, Market Relations & Sales at tel.: +44(0)20 7074 4469, e-mail: [patricia.lynch@virt-x.com](mailto:patricia.lynch@virt-x.com).

Mona Jasani, Strategic Business Development,  
virt-x

## TRADING &amp; PLATFORM

**Small country, large index**

Swiss securities are an important investment element for any manager of pan-European equity funds and portfolios. This importance can be seen clearly by looking at the three leading pan-European indices – DJ STOXX 50, FTSE Eurotop 100 and S & P Euro Plus (over 200 constituents). Swiss securities represent an aggregate weighting of 14.6%, 11.7% and 16.7% respectively in these indices which track the largest and most liquid European equities. This is the second largest national weighting behind the UK. However, unlike UK securities, the Swiss constituents are traded by fund managers and overseas investors free of the Swiss turnover tax making them more attractive. Swiss companies have a particularly strong presence in the banking, insurance, pharmaceutical and chemical sectors as well as providing investors with currency diversification to the Euro and Sterling.

During 2005 the Swiss Market Index rose 33.2%, recording its third consecutive year on year rise and the largest price increase since 1997. The aggregate value traded in the 27 constituents of the SMI during 2005 was also up on 2004 to CHF 1 840 billion, an increase of 21%. The depth and liquidity of the virt-x market for SMI securities is demonstrated by the fact that 99% of all trades, which accounted for 82% of the value, were executed on virt-x's order books.

Dave Sutton, Strategic Business Development,  
virt-x

## TRADING &amp; PLATFORM

**Strong growth in securitised derivatives**

Issue and trading volumes experienced significant growth in the first quarter of 2006. This is due, among other things, to the introduction of Quotematch, the high-capacity transaction platform, and a positive market environment.

In the first two months of 2006, more than 2 000 new derivatives were listed on the SWX – an unprecedented number. If the market conditions remain stable, more than 3 000 new derivatives will be admitted to the market in the first quarter of 2006, which means that the

product range, which in the first quarter of 2005 comprised about 4 500 products, will include more than 7 500 products.

In the second quarter of 2006, the SWX in cooperation with the issuers, will hold two derivatives events for institutional and professional investors – one in Zurich, one in Lugano. A third event will be held in Geneva in the third quarter of 2006.

Giorgio Saraco, Product Manager Derivatives,  
SWX Swiss Exchange

## TRADING &amp; PLATFORM

**ETF range even more varied**

In 2006, the ETF segments of the SWX and virt-x got off to a good start. With CHF 1 521 million in January, they achieved the second-highest monthly turnover since their launch. The numbers of market makers, products and issuers have increased as well. UBS launched UBS-ETF FTSE 100 in GBP on 24 January on virt-x. ETFs on SWX and virt-x can now be traded in five different currencies, including the British pound.

The Zurich Cantonalbank has debuted as an ETF issuer, which makes it the eighth ETF issuer of the SWX. Its first product, ZKB-ETF Gold, was listed on 15 March 2006, so

there are now two ETFs that are based on raw materials and traded on the SWX.

30 more ETFs will be listed on the SWX in 2006.

Since 1 February 2006, an eleventh market maker has been active in the ETF segment of the SWX in the form of Timber Hill (Europe) Ltd. Timber Hill will take over as the market maker for all products based on the SMI®.

Alain Picard, Product Manager Equity,  
SWX Swiss Exchange

## TRADING &amp; PLATFORM

**New participants at the SWX Swiss Exchange**

Welcome!

Commencement of trading	Participant	Address	URL	virt-x participant since
13.01.2006	NeoNet Securities AB	Kungsgatan 33, P.O. Box 7545, SE-10393 Stockholm	www.neonet.biz	18.02.2004
17.02.2006	FIMAT International Banque SA (UK) Branch	SG House, 41 Tower Hill, London EC3N 4SG	www.fimat.com	01.02.2005

Peter Buttlinger, Head of Sales & Member Relations,  
SWX Swiss Exchange

## FACTS &amp; FIGURES

## Key figures SWX Swiss Exchange and virt-x

	Turnover in CHF mn Feb 2006	Variation against in Feb 2005	No. of trades
Equities incl. Funds	161 408	49.20%	1 701 743
Bonds CHF	14 815	11.10%	29 236
International Bonds	1 787	45.30%	15 781
Securitised Derivatives	4 257	76.90%	181 592
Exchange Traded Funds (ETF)	1 316	19.90%	8 647
<b>Total</b>	<b>183 583</b>	<b>45.40%</b>	<b>1 936 969</b>

## Turnover of securitised derivatives (in CHF mn)

	Warrants		Structured products		Total
			Capital-protected products	Certificates	
Year-to-Feb 05	2 392	6	923	1 057	4 378
Year-to-Feb 06	5 618	153	1 464	1 449	8 684
Delta	134.88%	2 388.60%	58.72%	37.01%	<b>98.36%</b>

## New listings of securitised derivatives

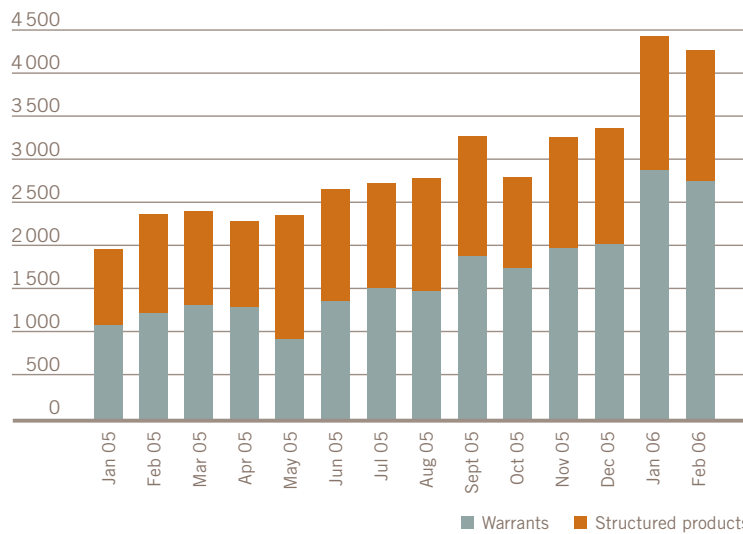
	Warrants		Structured products		Total
			Capital-protected products	Certificates	
Dec 05	951	9	45	135	1 140
Jan 06	767	19	33	198	1 017
Feb 06	975	43	46	143	1 207

## SWX Swiss Exchange top 10 securitised derivatives issuers in 2006

Rank	Issuer	Outstanding products per last trading day in Feb	New issues year-to-date 2006
1	VONTOBEL	2 689	910
2	GOLDMAN SACHS INTERNATIONAL	1 249	481
3	UBS AG	765	170
4	ZKB	731	187
5	DEUTSCHE BANK	391	186
6	ABN AMRO	353	26
7	JULIUS BÄR	340	60
8	BCV	283	29
9	MERRILL LYNCH CAPITAL MARKETS AG	256	50
10	SAL. OPPENHEIM JR. & CIE. KGAG, KÖLN	152	10

### SWX Swiss Exchange turnover of securitised derivatives

in CHF mn



### SWX Swiss Exchange turnover and trades

	Turnover in CHF mn	Number of trades	On order book in CHF mn	On order book number of trades
Dec 05	28 151	490 751	13 862	481 360
Jan 06	36 759	630 860	17 789	619 838
Feb 06	32 581	593 194	16 062	582 810

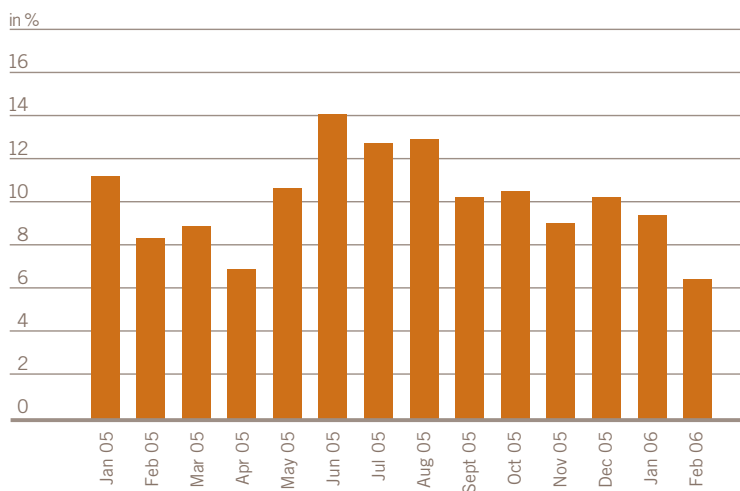
### virt-x turnover and trades

	Turnover in CHF mn	Number of trades	On order book in CHF mn	On order book number of trades
Dec 05	83 920	1 079 055	62 414	954 983
Jan 06	111 781	1 380 636	82 430	1 220 203
Feb 06	151 566	1 343 810	79 814	1 190 526

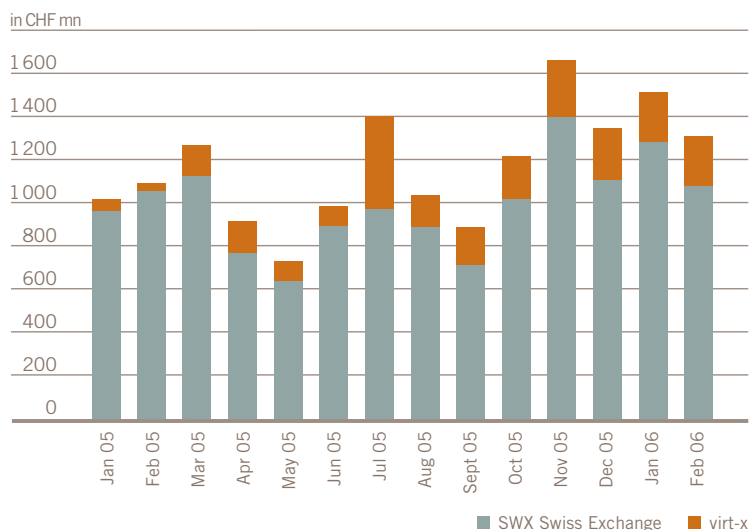
### Top Swiss and non-Swiss securities traded on virt-x (year-to-date)

Rank	Name	Turnover in CHF mn	Number of trades
1	ROCHE GS	47 806	209 396
2	NOVARTIS N	39 624	179 372
3	UBS N	26 489	178 942
4	NESTLE N	25 211	170 709
5	CS GROUP N	21 536	223 083
1	SYNTHES N	2 339	52 773
2	SIEMENS AG	669	2 136
3	ALLIANZ AG-REG	579	1 456
4	TOTAL SA	470	1 534
5	FRANCE TELECOM SA	381	807

### Non-Swiss shares as % of virt-x total turnover



### SWX Swiss Exchange and virt-x ETF turnover



### Main indices performance (in %)

Indices	28 Feb 05	28 Feb 06	12 months performance
SMI®	5 931.30	7 892.63	30.07%
SMIM Total Return®	1 016.50	1 330.03	30.84%
SPI®	4 435.52	6 012.26	35.55%
SPI EXTRA Total Return®	1 218.97	1 624.21	33.24%
SXI LIFE SCIENCES Total Return®	1 275.15	1 627.98	27.67%
SXI Bio+Medtech Total Return®	1 356.33	1 791.30	32.07%

## NEWS &amp; MORE

**Record volume in the CHF repo market**

At end-2005, the CHF repo market was exuberant and achieved a record volume of CHF 90 billion in December. The important interbank market achieved a record volume of CHF 55 billion; the other CHF 35 billion were gained from bilateral trading with the Swiss National Bank. The successful acquisition of new national and international member banks kept pace with this positive development. By the end of the year, the number of actively participating banks had increased to 136.

In connection with a further expansion of the business in the securitised money market, Eurex Repo introduced a foreign-currency segment with EUR, USD and GBP while retaining its proven excellent clearing and settlement structures in the Swiss repo market. This offers addition-

al opportunities for Swiss banks in particular, who can profitably manage their foreign-currency holdings in the above-mentioned currencies via the CHF repo market without having to pay supplementary membership fees. These additional sources of revenue in the three currencies require very little or no operational resources, since the tried and tested SIS Tri-Party Service can be expanded with no further use of resources and trading can be carried out under existing agreements. The popularity of these expanded options is already clearly manifest in an outstanding volume of EUR 2 billion and USD 600 million.

Markus-Alexander Flesch, Head of Sales Zurich,  
Eurex Zurich Ltd

**Eurex Repo markets:****Average outstanding volume in EUR mn**

	CHF Repo Interbanken	EUR Repo
Q4-2004	20 530	17 088
Q1-2005	21 221	21 436
Q2-2005	24 047	26 601
Q3-2005	26 660	30 071
<b>Q4-2005</b>	<b>30 041</b>	<b>41 667</b>
SNB Volume	18 031	–
Number of participants	136	35

## NEWS &amp; MORE

**Events**

14./15.03.2006	<b>Fixed Income e-Trading Conference</b>	Old Billingsgate Market, London, England
25.–28.04.2006	<b>ISLA/RMA Annual Conference on International Securities Lending</b>	Cavalieri Hilton, Rome, Italy
25.–27.04.2006	<b>TradeTech 2006</b>	La Défense, Paris, France
27.04.2006	<b>SWX Derivates Event</b>	Villa Castagnola, Lugano, Switzerland
08.–12.05.2006	<b>Global Derivatives &amp; Risk Management 2006</b>	Le Meridien Montparnasse, Paris, France
12.05.2006	<b>SWX Derivates Event</b>	ConventionPoint, Zurich, Switzerland
31.05.–02.06.2006	<b>ICMA AGM</b>	Hilton, Athens, Greece
07.–09.06.2006	<b>EFMC Convention</b>	Kongresshaus, Zurich, Switzerland
21./22.06.2006	<b>FOW Derivatives &amp; Securities World</b>	Queen Elizabeth II Conference Centre, London, England
Summer 2006	<b>SWX/virt-x ETF Event</b>	Geneva, Zurich, Switzerland

04.–06.07.2006	<b>ICBI Funds Forum</b>	The Grimaldi Forum, Monaco
10.–12.07.2006	<b>TradeTech Fixed Income</b>	Sofitel Bercy, Paris, France
Autumn 2006	<b>SWX/virt-x ETF Event</b>	Lugano, Switzerland
Autumn 2006	<b>SWX Derivates Event</b>	Geneva, Switzerland
Autumn 2006	<b>SWX Bond Event</b>	Geneva, Lugano, Zurich, Switzerland

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