

Clients of SIS x-clear AG

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SIS x-clear implements massive price cuts

Dear Madam, Dear Sir

SIS x-clear will be cutting its prices for clearing services by almost 50% as of 1 February 2008. Stringent cost management and a significant expansion of the market and client base resulted in a surplus in earnings, which SIS x-clear, as a non-profit and user-driven organisation, passes on to its clients in full.

The sustainable price reductions concern the following three price components:

- The clearing line fee will be reduced from CHF 0.50 to CHF 0.25 per ISIN (securities identification number) and day.
- The clearing transaction fee will be reduced from CHF 0.10 to CHF 0.05 per gross transaction.
- The risk management fee will be reduced by approx. 45% on average.

These price reductions reflect the significantly improved distribution of fixed costs related to clearing transactions, which is based on an increase in clearing-eligible securities and the corresponding client positions.

All markets – virt-x, SWX Swiss Exchange and London Stock Exchange as well as all further stock exchanges that will be using SIS x-clear's services in future – and each individual client benefit from the extraordinary price cuts. Since the start of its activities in 2003, SIS x-clear has been applying the same deconcentrated and process-oriented pricing model, which basically excludes any cross-subsidisation and special treatment of individual markets or clients.

SIS x-clear has always complied with the requirements of the Code of Conduct on Clearing and Settlement, an initiative proposed and supported by the European Commission, and is fully committed to it. The price tendencies currently observed in the clearing business already confirm that a competition-oriented approach in terms of free market access and interoperability benefits the client in a much faster and more effective way than concentrated pricing models might do.

SIS x-clear will start offering clearing services on the London Stock Exchange at the beginning of February 2008. For the year 2008, SIS x-clear plans to implement links to further stock exchanges in the interest of its clients.

Yours faithfully
SIS x-clear AG



Marco Strimer
Chief Executive Officer



Urs Wieland
Member of the Executive Committee