

FrontLine

To all SIX x-clear participants

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Simplified pricing model for late/failed settlements from 1 March 2009

Dear Madam, Dear Sir

With the introduction of the new pricing model on 1 January 2009, SIX x-clear has considerably simplified its pricing structure. We are pleased to inform you that the complex method of calculation for late/failed settlements will also be considerably simplified as of 1 March 2009.

Timely settlements increase the settlement rate and enhance system security considerably. For stock exchange transactions that are not settled with a central counterparty (CCP) on the value date (late/failed settlements), two different three-staged approaches – dependent on the use of securities lending and borrowing (SLB) – are currently applied. This method of calculation will be replaced by a uniform two-staged approach from 1 March 2009.

Details of this new uniformed approach can be found in the appendix.

Yours faithfully,

SIX x-clear Ltd



Marco Strimer
Chief Executive Officer



Urs Wieland
Member of the Executive Committee