

FrontLine

Declaration of default – Lehman Brothers International (Europe)

Dear clients

In our FrontLine of 18 September 2008, we informed you that Lehman Brothers International (Europe), member of SIX Swiss Exchange, was declared in default and that the open positions had to be closed out by SIX x-clear.

Thanks to its real-time online based risk model, SIX x-clear had the positions under control at all times. We are pleased to confirm that for clients of SIX x-clear no damages or losses will arise due to this default. The Default Fund is by no means affected by this event. The existing risk models and defense lines have absorbed this default and the deposited collateral has covered the risk of market price fluctuations at any time. Close-out netting has been concluded.

We would like to take this opportunity to thank you for your loyalty and the very positive collaboration.

Yours faithfully

SIX x-clear Ltd