

Press release

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SIX x-clear launches clearing of Swiss franc bonds on SIX Swiss Exchange

Zurich, 6.7.2009 – SIX x-clear Ltd will introduce a new risk model as of October 2009. From then on, clearing will be mandatory for all Swiss franc bonds traded on SIX Swiss Exchange. The Swiss franc bond segment will thus be fully protected by a Central Counterparty against member default.

By introducing Central Counterparty (CCP) services for trading in Swiss franc bonds at SIX Swiss Exchange, SIX x-clear is extending its clearing services to cover a further asset class. Fixed-income securities can now be processed thanks to a new risk model developed specifically for bonds trading. This significantly increases the number of clearing-eligible securities. Stock exchange members benefit from the extensive protection against member default provided by SIX x-clear as CCP. In addition, optional settlement netting will be available to all clients.

The new risk model, which was devised for Swiss francs as well as foreign currencies, has been approved by regulators FINMA and the Swiss National Bank. SIX Swiss Exchange will be the first exchange to reap the benefits of the new risk model. With this step, SIX x-clear is further expanding its sphere of competency as risk manager for the Swiss financial centre.

Marco Strimer, CEO of SIX x-clear: "Our Central Counterparty service for Swiss franc bonds on SIX Swiss Exchange responds to a growing client need to eliminate counterparty risk. Clients engaging in bonds trading on the Exchange will be in a position to clear and settle in the same way as when using our traditional services. They will thus be able to benefit from reliable risk management in real time and standardised processes."

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SIX x-clear Ltd acts as Central Counterparty for SIX Swiss Exchange and the London Stock Exchange and is a centre of competence for risk management within SIX Group's Securities Services division. The company is licensed as a bank under Swiss law and enjoys the status of a Recognised Overseas Clearing House in the United Kingdom. SIX x-clear offers efficient and cost-effective CCP clearing services in the securities settlement domain. SIX x-clear Ltd is a subsidiary of SIX Group, a high-quality provider of worldwide services in the fields of securities trading and settlement, financial information, and payment transactions.

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