

PRESS RELEASE

Clearing and Settlement: Financial centre coordinates procedure for possible adoption of EU standards

Zurich, 22 November 2006 – The processing of domestic securities transactions is to be brought into line with European standards. A working group – the *Swiss Securities Post-Trading Council (Swiss SPTC)* – has been appointed to analyse the means for realising this aim.

In the EU in the past years, countless technical standards have been established with a view to harmonising the cross-border settlement of securities transactions, thereby making it cheaper for market participants. The EU commission hopes that this measure will boost turnovers in cross-border securities business and add billions to the gross domestic product. The commission is therefore pushing for an early implementation.

The Swiss financial centre intends to participate in this development. It has therefore commissioned a working group, the *Swiss Securities Post-Trading Council*, to formulate ways in which the standards could be integrated in the financial centre's processes and infrastructures. The working group comprises representatives of banks, listed companies and the Swiss Bankers Association as well as the service providers SWX Swiss Exchange, SIS Swiss Financial Services Group and Telekurs Financial. The working group has been charged with analysing the technical and legal aspects of an adoption of EU standards and, if necessary, with proposing the means for its realisation. Administrative management of Swiss SPTC is in the hands of the SIS Group.

Peter Sami, CEO of the SIS Group: "Modern financial centres rely on complex technical infrastructures in order to trade, settle and administer their products. For a financial centre to remain competitive, not only must its infrastructures function smoothly – they must also be easily accessible to participants from all over the world at low cost. This involves agreeing on international standards for transaction processing and data exchange and then implementing these standards globally."

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Dr. Heinrich Henckel, Chairman of the Management Committee of SWX Swiss Exchange: Providing unhindered market access both at home and abroad is one of the stated aims of Swiss financial market policy. European harmonisation can give rise to obstacles in clearing and settlement. By adopting the EU standards, we can remove these obstacles. Swiss SPTC's job is to identify the best means for doing so."

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SWX Swiss Exchange

The SWX Swiss Exchange ranks among the leading European stock exchanges, offering its clients the full gamut of solutions for national and cross-border securities trading.

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SIS Swiss Financial Services Group AG (SIS Group)

The securities services provider SIS Swiss Financial Services Group AG is the parent company of SIS x-clear AG and SIS SegInterSettle AG, both of whom are represented in the Swiss Securities Post-Trading Council.

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SIS SegInterSettle AG

SIS SegInterSettle is both a central securities depository and an international central securities depository. The company offers comprehensive securities settlement and custody services.

www.sec.sisclear.com

SIS x-clear AG

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