
EXFEED – RECORD HIGH

BUSINESS IN 2007 WAS MARKED BY PLEASING GROWTH ACROSS ALL SEGMENTS AND THE SUCCESSFUL IMPLEMENTATION OF MIFID TRANSPARENCY REGULATIONS.

The 2007 financial year was an outstanding one for all EXFEED segments. For most products, user numbers and the attendant revenues rose once again, with significant increases in some cases. The number of professional users reached 72 000 (+10%), while growth in level 2 (market depth) products was a particularly impressive 57%.

The trend was also pleasing in the non-professional segment, as data usage via the internet portal grew by 26% and several new monthly records were achieved. Monthly user figures in this segment mirror market and trading activity on the individual markets one-to-one.

Income from basic fees for technical connection and from annual operating licences for vendors stagnated at CHF 3.6 million. This is a clear sign that, after three successive years of expansion, the vendor and subvendor market has reached a certain degree of saturation as regards new provider entries. Revenues from user-dependent exchange fees were up by 20% to CHF 21.7 million for the year.

The derivatives service, comprising master data, key figures and product classifications, also had a successful 2007. Sales were boosted by action taken over the past 18 months to firmly establish the SSPA Swiss Structured Products Association classification model as the definitive industry standard. Revenue from this product passed the CHF 1 million mark for the first time during 2007.

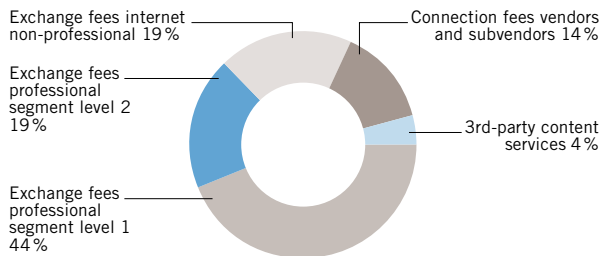
Operating activities concentrated primarily on ensuring high delivery quality and guaranteeing short latency times in a market that continually posted new records for daily turnover. In 2005, EXFEED market data systems processed an average of 4.5 million messages per day. By 2006, the figure had risen to 4.7 million. By 2007, it had jumped to some 7.8 million messages per day.

MiFID-compliant data streams

Preparatory and implementation work for the entry into force of the European Union's MiFID Directive was a further focus of operating activities over the past year. Considerable modifications had to be made to market data feeds to meet the requirements of the Directive itself and those of the implementing provisions laid down by national regulators such as the Financial Services Authority (FSA). These

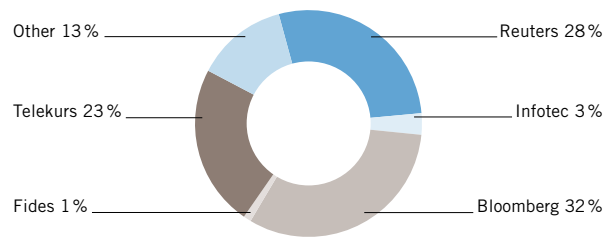
Werner Bürki
Chief Executive Officer

INCOME BREAKDOWN IN 2007



Source: EXFEED

AVERAGE SHARES OF MAJOR VENDORS IN THE PROFESSIONAL SEGMENT IN 2007



Source: EXFEED

affected pre and post-trade transparency rules, which include the display in the order book of the number of orders and quotes per price level, as well as the publication of trades after the close of trading, stating volumes and prices paid. Additional data elements also had to be provided to satisfy the best execution principle. These new requirements were met successfully with two new feed releases on 22 October and 19 November 2007.