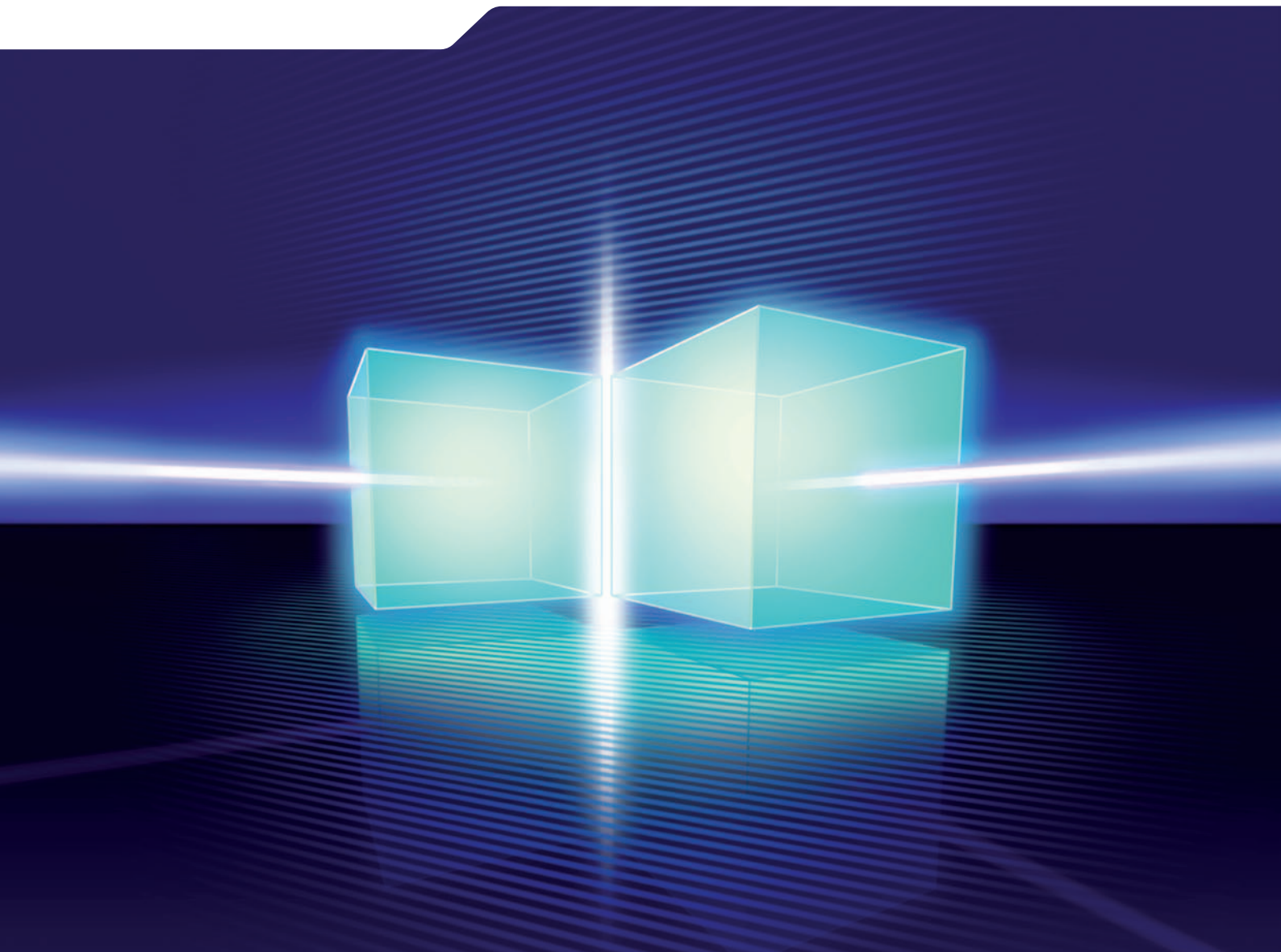


SLS – Now trade large blocks of shares
with our prime block trading service



Now trade large blocks of shares efficiently

SLS* provides you with access to an exclusive liquidity pool in which block orders can be executed efficiently and with best-execution – for now, in more than 2500 shares from various European markets.

When buying or selling large blocks of shares, finding the necessary liquidity for efficient executions is often difficult. Moreover, whilst searching for a counterparty, the market can catch wind of price sensitive information – which can potentially result in a negative influence on the price. Breaking the order down into several tranches can also have its disadvantages in terms of efficiency and price.

You can use your existing connection to SIX Swiss Exchange to gain direct access to the exclusive non-displayed liquidity pool of Liquidnet. Thanks to this first-rate, high-performance platform, you can execute large blocks of European shares efficiently and cost-effectively.

*SIX Swiss Exchange Liquidnet Service

Key figures relating to 5 European markets

Country	Average price improvement (in bps) ¹⁾	Average daily liquidity (in CHF bn)	Average order size (in CHF mn)	Average execution size (in CHF mn)
Switzerland	5 - 25	1.2	4.0	1.8
UK	5 - 71	7.9	2.6	1.1
France	4 - 17	2.1	3.6	2.0
Germany	3 - 22	1.5	2.8	1.8
Netherlands	2 - 12	0.7	3.0	2.1

¹⁾ Plus significant cost savings as a result of no market impact

Source: Liquidnet Europe Ltd. (Q1 2011)

Innovative collaboration with Liquidnet

Liquidnet is the institutional equities marketplace, bringing together the world's largest asset managers and public companies on a single network that directly connects traders, portfolio managers, analysts and corporate issuers. Liquidnet enables its Members to achieve greater performance by moving from investment idea to implementation faster, ultimately retaining more alpha throughout the entire institutional investment cycle. Launched in 2001, Liquidnet extends to 39 equity markets across five continents. Liquidnet is headquartered in New York with offices in Boston, Chicago, Hong Kong, London, San Francisco, Singapore, Sydney, Tokyo and Toronto.

Profit from the numerous advantages

This new, exclusive liquidity pool for block transactions in European large-, mid- and small-caps offers you first-rate added value.

– **Broad universe of European shares**

You can trade in more than 2500 shares from various European countries. Further markets will follow.

– **New source of liquidity**

You gain access to the world's largest buy-side liquidity pool, with its more than 650 participating institutions. This is new liquidity that is not routed to any other market.

– **New, attractive order type**

With the new "Minimum Fill Order Type", you determine the minimum execution size for your market or limit order. As a result, you avoid getting partial executions.

– **No negative market impact**

You are not faced with unfavorable price changes because no information leaks prior to the execution.

– **Mid-point matching**

All trades executed in SLS are based on the mid-price of the realtime bid/ask spread on the given primary exchange. That alone enables

you to profit from price advantages of 5 to 70 basis points as well as best execution.

– **Post-trade transparency**

All transactions are published immediately with a Trade Type Code LN.

– **No counterparty risk**

Your trade is processed via the SIX x-clear and LCH central clearing parties.

– **SIX Swiss Exchange rules and regulations**

Your order is executed as an "on Exchange off order book" trade and is therefore subject to the protection of SIX Swiss Exchange rules and regulations.

– **Absolute anonymity**

Your anonymity is guaranteed at all times.

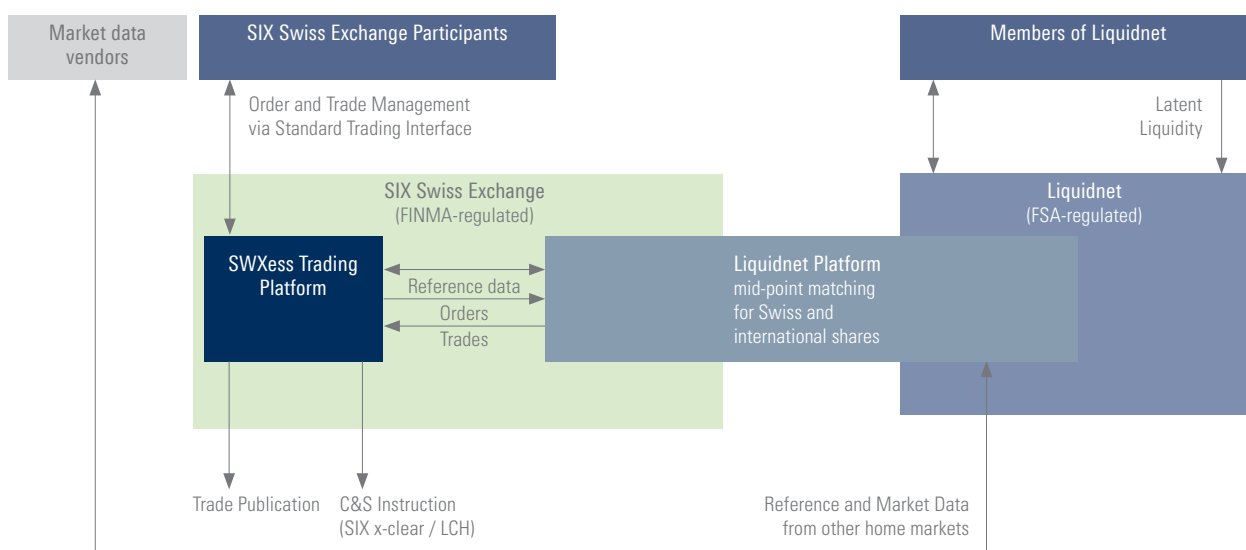
Comparison of SLS with other pan-European dark pools and over-the-counter (OTC) trading

Criteria	SLS	Public Dark	OTC
Average execution size in the 5 markets	CHF 1.8 million	CHF 20,000	n.a.
Type of execution	Block transaction	Threat of partial fills on larger orders	Block transaction with the risk of information leakage
Pricing	Mid-point matching	Mid-point matching	Best execution principle
Pre-trade transparency	None	None	None

Take advantage of SLS

SIX Swiss Exchange participants can make use of this new service via their own existing infrastructure and do not need additional contractual agreements.

Overview of connectivity and procedure



Want to learn more about SLS?

For further information on this new non-displayed liquidity pool, please feel free to contact your Account Manager:

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Or learn more at www.six-swiss-exchange.com/sls

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