Media Release

05.02.2002

New Chairman for the SWX Swiss Exchange

After 15 years at the head of the SWX Swiss Exchange and its predecessor organizations, Dr. Jörg Fischer has decided not to put himself forward for re-election as Chairman of the Swiss Exchange at the forthcoming General Meeting; he will also be relinquishing his positions at Eurex and virt-x. On his recommendation, the Committee of the Board of Directors of SWX has unanimously proposed Dr. Reto Francioni, former Deputy CEO of Deutsche Börse and currently CEO of the Consors Group, Nuremberg, as his successor. At the request of the Committee of the Board, Jörg Fischer will continue to make himself available to advise SWX on strategic issues.

Dr. Fischer had the following words to say about his decision: "There are three reasons why I have decided not to make myself available for another term as SWX Chairman: Firstly, I have committed myself wholeheartedly to the Swiss Exchange for more than 15 fascinating years during an extremely dynamic phase of development, and I believe that we now occupy an outstanding position internationally. The course has been set for a successful future for our stock exchange organization. My final personal goal was to convert the Swiss Exchange from its legal form as an association, which is more appropriate for not-for-profit structures, into a limited company. Secondly, the Federal Banking Commission proceedings in which I have had to defend myself against far-reaching criticism for almost a year look set to continue for some time to come. This has been of increasing concern to me and cannot be in the interests of the Swiss Exchange. Last but not least, a first-class successor - Reto Francioni - is currently available to take up the job, and we have to take advantage of this opportunity while it is still open to us. I am proud of what has been achieved and look forward to being able to take things a little easier."

A first-rate successor

Dr. Reto Francioni, who will be proposed to the Board of Directors for election at the General Meeting of the SWX Swiss Exchange on 23 April 2002, brings with him many years of experience in all aspects of stock exchange business.

The 46-year-old Swiss national studied law at the University of Zurich. Dr Francioni took his first career steps at the two major Swiss banks UBS and Credit Suisse, where he was involved in the realization of SOFFEX (Swiss Options and Financial Futures Exchange). He was then appointed by Jörg Fischer, at that time President of the Association Tripartite Bourses (ATB) - a predecessor of the SWX - to develop and operate stock exchange systems.
Following a brief period as a financial executive at Hofmann-La Roche, Reto Francioni was appointed in 1993 as a Member of the Executive Board of Deutsche Börse AG in Frankfurt. At Deutsche Börse his responsibilities included the entire secondary market for equities, bonds and warrants. Furthermore, Francioni was jointly responsible for introducing the Xetra trading platform and the Neue Markt. He was also in charge of licensing participants and products for admission. In 1999 Francioni was appointed as Deputy CEO. He has been CEO of Consors since spring 2000.

Jörg Fischer made the following comments on the succession: "It is very fortunate for the SWX that we have been able to secure Reto Francioni as my successor. His willingness to take on the role has made it much easier for me to go ahead with my decision to gradually step back from my responsibilities at SWX."

15 years at the head of the stock exchange

Jörg Fischer has been at the head of Switzerland's most important stock exchange bodies for 15 years. His commitment has furthered Switzerland's interests at both the domestic and international levels. The strategy he has orchestrated has ensured that the country's high professional and technical standards have had a substantial influence on the structure of the worldwide stock exchange environment.

Jörg Fischer is the guiding light and architect of the SWX Swiss Exchange as the international force it is today. Back in 1986, Fischer was a Member of the Board - later the chairman of the ATB, which was charged with developing and operating shared systems at the stock exchanges of Zurich, Geneva and Basel, and ultimately with their unification. From 1986 Jörg Fischer was also actively involved in the creation of Soffex.

In 1991, Fischer also took on the role of Chairman of the Zurich Stock Exchange. At the same time he was named Vice Chairman of the Swiss Stock Exchange Association. In 1992, he founded the Swiss Electronic Exchange and served as its Chairman. In 1993, when the SWX Swiss Exchange took on its current structure, Fischer became its Chairman, a role that he has performed ever since.

During the time that Jörg Fischer has been a major force behind the development of the Swiss Exchange, we have also seen the creation of Eurex, the world's largest derivative's exchange, of which he is Chairman, and the birth of virt-x. These two organizations have helped to integrate the Swiss financial center even more into the international scene.

Lasting achievements

The Committee of the Board of the SWX Swiss Exchange greatly regrets Jörg Fischer's decision not to make himself available for another term as Chairman of SWX. It is happy, however, that Jörg Fischer will be continuing to make his great expertise available in an advisory function, particularly for international cooperation projects. SWX Vice Chairman Jacques de Saussure made the following comment: "In the many years that he has worked so hard for the cause of the Swiss Exchange and the Swiss financial services industry in general, Jörg Fischer has achieved a great deal. SWX is grateful that he will be continuing to use his extensive expertise to further the development of the stock exchange organization."