

## Media release

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### **SWX and virt-x launch new high performance trading platform**

**„Trading for the Future“ programme delivers greater capacity and facilitates automated trading**

**The SWX Swiss Exchange and virt-x, its London-based securities exchange, will facilitate increased levels of algorithmic trading and Direct Market Access (DMA) opportunities for market participants through a programme to provide greater capacity and reduced latency.**

The SWX Swiss Exchange and virt-x initiative named „Trading for the Future“ is to transform trading services for participants through the implementation of a high capacity, low latency trading platform. Phase One of the programme is underway, with the successful launch today of international bonds on the new platform.

Offering at least ten times more capacity, ten times higher speed and based on technology initially used by the SWX Group for trading in warrants and structured products, the platform is ideally suited to high-frequency algorithmic trading and DMA. „Trading for the Future“ will be implemented in four phases over a three-year period:

**Phase One:** The migration of products onto the new high capacity transaction platform by asset class to be completed throughout 2008. International bonds have successfully migrated and equity trading will follow by the summer of 2008.

**Phase Two:** New industry standard interfaces for order routing, trade reporting and market data will be implemented by the end of 2008. At the conclusion of this phase, all the benefits of improved service will have been delivered to market participants.

**Phases Three and Four:** The migration of off-book services and trade processing will take place in 2009 and 2010. These two phases comprise entirely internal re-engineering and efficiency measures, and will not impact upon customer experience.

In addition to enhanced capacity and speed, „Trading for the Future“ reduces costs for participants by ensuring applications are tailored to their specific requirements. SWX Swiss Exchange and virt-x will also be reviewing their tariff structure for 2008 to further enhance the key components of their service offering.

The launch of „Trading for the Future“ is the result of in-depth consultation with market participants throughout Europe on the structure of services required, and reflects both exchanges' commitment to delivering a leading offering to their customers.

Jürg Spillmann, Head of the SWX Group Executive Committee, noted: „We recognise the importance of providing open and innovative trading services and this latest initiative addresses the needs of our members and the key business drivers in securities trading.“

Jim Gollan, Chairman of virt-x, commented: "We are committed to driving growth in blue-chip trading and meeting the needs of our members who indicated their desire for greater transaction capacity and lower latency. This latest development in the evolution of our trading services provides a high performance and cost effective offering for our members to capitalise on an increasingly automated market. Delivering efficiency and cost benefits remains a priority throughout this and future initiatives."

Should you have any questions, please feel free to contact Mr. Werner Vogt, Spokesman  
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**SWX Swiss Exchange**

*The SWX Swiss Exchange, a part of the SWX Group, is one of the world's leading and most technologically advanced securities exchanges. It provides customers with first-rate securities exchange services and brings together participants, issuers and investors in an efficient and transparent marketplace. In addition to the broad palette of products it offers, the SWX Swiss Exchange's integrated, fully automatic trading, clearing and settlement system is indeed convincing: at the click of a mouse, orders are executed, cleared, settled and confirmed.*

**[www.swx.com](http://www.swx.com)**

**virt-x**

*virt-x Exchange Limited, a part of the SWX Group, is a Recognised Investment Exchange supervised by the Financial Services Authority. virt-x is the home market for the Swiss Market Index securities and offers an attractive pool of liquidity for leading European blue chips. virt-x has an integrated trading, clearing and settlement model which simplifies the process of trading pan-European blue chips and provides scope for significant reduction in cross border transaction costs.*

**[www.virt-x.com](http://www.virt-x.com)**