

SWX message no. 44/99

Zurich, 24.06.1999
Our reference: C-KAM-SWX-9623/E

SWX New Market

Ladies and gentlemen

To offer fast-growing Swiss and foreign companies an opportunity to obtain easier finance through the capital markets, SWX Swiss Exchange has created a special market segment. The regulations of SWX New Market came into force on 1 June 1999 following approval by the Swiss Federal Banking Commission (FBC).

Compared with the main segment, the new market segment has lower entry barriers for issuers in terms of capitalisation and years of establishment. To ensure the necessary transparency for investors (given the higher risks involved), the requirements regarding publication of information have been made especially stringent. We are targeting companies from future-oriented sectors which have decided to finance their growth through the stock exchange.

This message contains details on SWX New Market and provides you with the technical data you will need to implement the relevant activities at your end.

Yours faithfully

SWX Swiss Exchange

Antoinette Hunziker-Ebnetter
Chief Executive Officer

Robert Wyss
Key Account Issuers

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1. Trading

1.1 Type of trading

As with other equities and investment funds: **Permanent.**

1.2 Trading times

As with other equities and investment funds: **09:00 – 17:00 hours.**

1.3 Closing auction

As with other equities and investment funds: **16:50 – 17:00 hours.**

1.4 Stock exchange obligation

As with other equities and investment funds: **< CHF 200 000.**

1.5 Size of round lot

On SWX New Market, the smallest deliverable lot is the same as the **smallest tradable lot.**

1.6 Price increments (ticks)

The gradations used for SWX New Market quotes are the same as those stipulated for SWX equity products.

1.7 Stop trading

Stop trading range:	5%
Stop trading duration:	15 minutes
Stop trading in opening:	Yes

1.8 Creation of display profile for SWX New Market

A profile for SWX New Market can be created in the Security Selection window of the trading system front end by selecting **New Market** in the "Ind. Sector" column.

1.9 Listing type

The existing *Listing_Type_Indicator-Wert* 'Others' is used for SWX New Market stocks.

2. Swiss Market Feed (SMF)

SMF customers (vendors, banks, Internet providers etc.) do not need to make any changes to the SMF User Specifications. All SWX New Market stocks are distributed via SMF.

3. IT systems

3.1 SWX system

In the SWX system, stocks on SWX New Market will be treated in the same way as other stocks. Consequently, **no changes** need be made to the SWX stock exchange system, nor are any changes envisaged.

3.2 Member Own Applications (MOAs)

The user specifications describe different uses for the master data fields. In particular, in the field *Industry_Sector_Code* the value '**024**' with *Industry_Sector_Description* 'New Market' is used. In view of these new values, the member banks' **MOAs** should be **checked by the member banks and modified as necessary**.

3.3 Member test: 'Test' environment available for members

The 'Test' environment has been available for member tests in SWX New Market since 18.6.99.

Members can at their own initiative test the systems they have connected up, including Member Own Applications (MOAs) and backoffice systems. In addition, they can check their own interfaces and systems linked up with the SWX system and the Secom system.

4. First trading day

The market is expected to go productive (first trading day, first issuers) in mid-July. The first stock to be traded on the SWX platform is **Biomarin Pharmaceutical Inc.** (Swiss sec. no. 810 701, ISIN no. CH0008107010, stock symbol BMRN). We will inform you of the details in due course.

5. Contacts at SWX

The usual SWX channels will be available for distribution of information. Your contacts for technical queries are the Local Support Centers (LSC). For questions relating to the new segment SWX New Market, the Key Account Issuers will be glad to help.

Contact	Phone	Fax	E-mail
Key Account Issuers	+41 1 229 2381	+41 1 229 22 40	frances.bornstein@swx.ch robert.wyss@swx.ch
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We will be pleased to provide you with further information once the first trading day at SWX New Market (debut with Biomarin Pharmaceutical Inc.) has been fixed.