

ADMISSION BOARD COMMUNIQUÉ NO. 7/2006 OF 13 NOVEMBER 2006

Allocation of trading in all derivatives from the SWX Swiss Exchange to Alex Exchange Switzerland Ltd.

Decision of the Admission Board: 1 November 2006

Entry into force: 1 January 2007

I. BACKGROUND

Effective 1 January 2007, the SWX Group and Deutsche Börse AG will merge their structured products and warrants trading activities into the jointly owned subsidiary, **Alex Exchange Holding S.A.** To that purpose, Alex Exchange Holding S.A. will own two subsidiary companies, one in Switzerland and one in Germany, each of which will operate an exchange in its country of domicile under the national regulation of that country (see SWX Group media release dated 24 October 2006, which is accessible via the following link: http://www.swxgroup.com/news/press_releases/type_press_en.html).

As of 1 January 2007, SWX Swiss Exchange will transfer its business in structured products and warrants to **Alex Exchange Switzerland Ltd. ("Alex")**, which will have its own securities exchange licence from the Swiss Federal Banking Commission ("SFBC"). In Switzerland, that business comprises the "Securitised Derivatives" segment of the SWX as per the categorisation reflected in the Admission Board Communiqué No. 10/2002, Point II ("structured products and warrants"). As a result, the Swiss marketplace for structured products and derivatives will be operated exclusively by the new Zurich-domiciled Alex Exchange effective 1 January 2007.

Further details on the new exchange Alex, the respective marketplaces, as well as the corporate and organisational structure of the enterprise can be accessed at the Website, www.alexchange.com.

II. ALLOCATION OF TRADING IN STRUCTURED PRODUCTS AND WARRANTS

Pursuant to the 1 November 2006 decision of the Admission Board, in conjunction with Art. 2 para. 2 of the Listing Rules,

- all structured products and warrants currently provisionally admitted to trading or listed on SWX shall be allocated for exclusive trading on Alex upon the commencement of its operations, i.e. as of 1 January 2007; and
- subsequent to the commencement of its operations, all structured products and warrants that are to be provisionally admitted to trading or listed on SWX shall be assigned exclusively to Alex for trading purposes.

The allocation of structured products and warrants within the framework of the approval process for provisional admission to trading and listing shall be handled by SWX; issuers will incur no additional obligations as a result; there exists no right to choose a specific trading venue.

III. THE ADMISSION BOARD OF SWX SWISS EXCHANGE TO REMAIN RESPONSIBLE FOR ADMISSION AND LISTING

Alex has no admission board of its own and therefore may not grant any listings. Approval for structured products and warrants to be provisionally admitted to trading or listed on Alex shall be granted exclusively by SWX on the basis of the SWX Listing Rules, which are adopted by the Admission Board of SWX and approved by the SFBC.

The competencies accorded to the Admission Board of SWX within the framework of the Listing Rules shall apply without restriction to all structured products and warrants that have been listed on SWX and allocated to Alex. This encompasses in particular the following areas: approval of provisional admission to trading; listing; enforcement of the rules for maintaining of listing; determination of the procedures for listing and maintaining of listing; as well as rule-making competency in the aforementioned areas in accordance with the principle of self-regulation as stipulated in the Federal Act on Stock Exchanges and Securities Trading (SESTA).

The composition and responsibilities of the Admission Board of SWX shall continue to be in accordance with the provisions of the Rules of Organisation of SWX, the Listing Rules of SWX (competencies of the Admission Board, Appeals Board and Disciplinary Commission) and the Internal Regulations of the Admission Board.

With regard to listing and issuers' obligations, SWX (and not Alex) has the exclusive legal relationship with issuers. The procedure for listing and approval of provisional admission to trading via Internet Based Listing ("IBL") shall be conducted as hitherto and with no change to the general legal conditions; as previously, invoicing shall be made in the name of the SWX Swiss Exchange. The Admission Division of SWX shall retain exclusive responsibility for matters concerning the legal aspects of listing.

With regard to the legal aspects of trading as well as to organisational and administrative matters, reference is made to SWX Message No. 73/2006, which can be accessed on the Internet via the following link:

http://www.swx.com/information/swx_messages/swx_messages_2006_en.html

Admission Board Communiqués are available in English, German and French at http://www.swx.com/admission/regulation/messages/2006_en.html