

ADMISSION BOARD COMMUNIQUÉ NO. 5/2007 OF 20 AUGUST 2007

Restructuring of the SMI® / Trading in shares included in the new SLI Swiss Leader Index® (SLI®) on virt-x

Decision of the Admission Board: 2 July 2007

Entry into force: 24 September 2007

I. BACKGROUND

As blue chip index, the **SMI®** (Swiss Market Index) is Switzerland's most significant equity index. It comprises a maximum of the 30 largest and most liquid Swiss stocks. The **SMIM®** (SMI MID) includes a maximum of the 30 largest and most liquid Swiss stocks that are not already a part of the SMI®.

Based on the recent SWX Swiss Exchange decision to adapt its index universe to new market needs, the total of 25 stocks currently included in the SMI® will be reduced to a fixed total of 20 stocks, effective as of **21 September 2007**. The new **SLI Swiss Leader Index® (SLI®)** will comprise the 20 stocks of the restructured SMI® as well as the ten most highly capitalised stocks included in the SMIM® (based on the ranking of the companies as at 30 June 2007), in other words a total of **30 stocks**. The weightings of the specific stocks included in the new SLI® will be capped (maximum 9% or, as the case may be, 4.5%).

II. ALLOCATION OF TRADING TO VIRT-X

On 2 July 2007, the Admission Board, according to Art. 2 para. 2 LR, decided that the shares of those issuers who to date have not been included in the SMI® but as a result of the restructuring will be included in the SLI® are to be **transferred to virt-x for trading purposes as of 24 September 2007**. Those shares **will remain listed in the main segment and admitted to trading in the "UK Exchange Regulated Market" Segment of virt-x**. In terms of the specific **issuer obligations**, the respective issuers will experience **no changes to their current regulatory circumstances**.

However, those issuers will now have the **possibility to submit a request to have their shares listed in the "EU-Compatible" Segment**. Among the prerequisites for a listing in the "EU-Compatible" Segment is the publication of a prospectus that has been approved by the SWX as well as the competent authority of the issuer's Home Member State¹ and has been drawn up in accordance with the provisions of the Additional Rules for the Listing on the SWX "EU-Compatible" Segment as well as any further provisions of the Home Member State. Issuers who have been admitted to trading in the "EU Regulated Market" Segment

¹ Deemed to be the "Home Member State" is the specific EU member state in which the issuer has its registered office. If the issuer is domiciled in a third country, then the "Home Member State" is, at the choice of the issuer, that EU member state in which the securities are to be offered publicly for the first time or where the initial application for admission to trading in a regulated market is lodged.

must also observe special provisions of the SWX as well as **certain rules applicable in the EU**. However, thanks to **“EU passporting”**, they obtain unhindered access to the entire EU capital market.

III. CONSEQUENCES

- Nothing will change for existing SMI[®] issuers whose shares **remain in the restructured SMI[®]** or are eliminated from the SMI[®] following the restructuring (or have already been eliminated) but instead are **included in the new SLI[®]**. Trading in those shares will be **conducted as previously on virt-x** in the given market segment.
- Existing SMI[®] issuers whose shares will **no longer be included in either the SMI[®] or the SLI[®] following the restructuring are free to choose** whether their shares are to be traded on virt-x or instead on the SWX trading platform. If it is desired that trading be shifted to the SWX trading platform, a request for a change of segment or trading platform must be lodged with the Admission Board.

The first trading day for the new SLI[®] stocks on virt-x is **24 September 2007**.

For technical matters pertaining to trading, please see SWX Message No. 51/2007 of 20 August 2007.

Admission Board Communiqués are available on the Internet in English, German and French at: http://www.swx.com/admission/regulation/messages/2007_en.html