

Clearing Notice No 7

Dear x-clear member

Due to the name change from virt-x to SWX Europe Limited, we have adapted the Clearing Terms of SIS x-clear to the new name.

Furthermore, Art. 7 of the SIS x-clear Clearing Terms for SWX Swiss Exchange and SWX Europe (Order of realisation of collateral - defence lines) has been complemented. In the event of realisation of collateral, SIS x-clear will in future distribute any surplus margin amounts across other SIS x-clear exchanges.

Finally, insubstantial changes have been made to Arts. 5.1 and 5.2.1.1 of the Clearing Terms for SWX Swiss Exchange and to Arts. 5.2.1.1, 9.1, 11.1.1, 11.2.2 and 11.3 of the Clearing Terms for SWX Europe.

The updated Clearing Terms are published on our website under: www.ccp.sisclear.com > Clearing > SWX Europe/SWX Swiss Exchange > Terms.

The documents concerned are:

- Clearing Terms SIS x-clear AG for SWX Europe
- Clearing Terms SIS x-clear AG for SWX Swiss Exchange

If you have any comments on the adjustments, please inform us in writing no later than **Monday, 7 July 2008**. Please address your comments to the following contact person:

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Subsequent to the consultation process, we will provide you with a written copy of the final Clearing Terms for SWX Swiss Exchange and SWX Europe.