
SWX message

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Pages:	1	Date:	19.09.2008
Subject:	Prohibition of uncovered (naked) short sales and the spreading of malicious rumours		

Dear Sir or Madam

We herewith inform you that uncovered (naked) short sales are prohibited on the SWX Swiss Exchange.

Short sales are deemed to be uncovered if the relevant securities cannot be delivered punctually. The non-deliverability of the securities is an indication that the applicable rules of conduct have been breached. In such instances, SWX will initiate an investigation and take the necessary measures, which can extend to the suspension or termination of participation in SWX. Covered short sales remain fundamentally permissible.

SWX Europe will publish today a Market Notice (No. 31) in this connection. The provisions of the Market Notice shall apply analogously to SWX Swiss Exchange participants. Participants must ensure that their customers also comply with this prohibition.

We also draw your attention to the fact that the spreading of rumours of a nature that violates the applicable rules of conduct are also forbidden.

In addition, we make reference to a Swiss Federal Banking Commission (FBC) communiqué concerning this matter.

Yours sincerely

SWX Swiss Exchange AG



Christoph Bigger
CEO, SWX Swiss Exchange



Rolf Halter
Market Rules & Regulations