

10 November 2006

MARKET NOTICE NO – 33/2006

CHANGES TO DIRECTIVE 9 – FEES

Proposed changes to the virt-x Directive 9 (Fees) were set out in Market Notice 024 dated 29 September 2006.

Following member consultation, the proposed changes to the Directive have now been confirmed as set out in Appendix 2 to that Market Notice, subject to the following amendments (new provisions are shown underlined and deletions are struck through):

Section 3 - Membership Fees

- the currency for Reporting Members and Reporting Member Users has been changed to GBP:

Admission fees:

- Reporting Member ~~CHF 4,350~~ GBP 2,000
- Reporting Member User ~~CHF 4,350~~ GBP 2,000

Annual fees:

- Reporting Member ~~CHF 1,430~~ GBP 1,000
- Reporting Member User ~~CHF 1,430~~ GBP 1,000.

For the impact on other billing currencies, please refer to Directive 9 (dated 01.01.07) on the virt-x website under Billing Currencies, section 11.2.

Section 4.3.1 - Pan-European Tariff for On-Order Book Transactions and also Off-Order Book Transactions in Swiss Securities

- a revision to our value based fee cap of EUR ~~38.25~~ 38.00 on the Pan-European Tariff, resulting in a fee of EUR ~~38.85~~ 38.60 for transactions with a consideration of EUR ~~666,376~~ 662,021.

The full text of Directive 9 after the above changes can be found at www.virt-x.com in the Regulation section under Directive 9 (Fees 01.01.2007).

Please direct any questions to the Market Helpdesk on

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