

To the Board of Directors of
SIX SIS Ltd, Olten

Zurich, 30 April 2010

Independent assurance report on the Self-assessment Report of SIX SIS Ltd on the principles of Services Unbundling and Accounting Separation in the European Code of Conduct for Clearing and Settlement

We have been engaged to provide assurance on the Self-assessment Report of SIX SIS Ltd on the principles of Service Unbundling and Accounting Separation in the European Code of Conduct for Clearing and Settlement ("the Code") for the year ended 31 December 2009, attached herewith.

Respective Responsibilities of Directors and Reporting Accountants

The Board of Directors of SIX SIS Ltd is responsible for preparing the Self-assessment Report in accordance with the principles of Service Unbundling and Accounting Separation in the Code.

Our responsibility is to assess whether the Self-assessment Report has, in all material respects, been properly presented based on the Code's principles of Service Unbundling and Accounting Separation and to report our findings to you.

Basis of Report

Our assessment of the Self-assessment Report was based on our evidence-gathering procedures in accordance with the International Standards on Assurance Engagements (ISAE) "Assurance Engagements other than Audits or Reviews of Historical Information" (ISAE 3000).

However, we have not performed an audit according to International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion.

Our evidence-gathering procedures included:

- Review of Self-assessment Report for the year ended 31 December 2009;
- Interviews with representatives responsible for the implementation and compliance of the Code's principles of Service Unbundling and Accounting Separation;
- Review of publicly available information on services, prices and terms for SIX SIS Ltd to assess applicability of the Code and traceability as related to the Code's service and price unbundling principle;
- Review of data on costs and revenues defined in Article 42 and 43 of the Code of Conduct, respectively, whether the data has been disclosed separately as required by the Code of Conduct;
- Review of documentation and audit trail between the data provided and the accounting records;
- Review of client bills on a sample basis whether their fees are in accordance with the published price list.

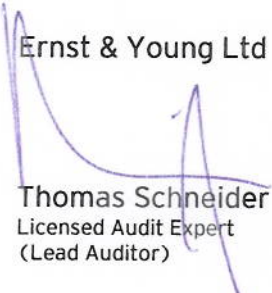
Statement

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Self-assessment Report is not properly presented, in all material respects, based on principles of Service Unbundling and Accounting Separation of the Code.

Other matters

This report is intended solely for the information and use of the management of SIX SIS Ltd, the Monitoring Group of the Code of Conduct on Clearing and Settlement (MOG) and the FINMA (Swiss Financial Market Supervisory Authority) and is not intended to be relied upon and should not be used by anyone other than the specified parties.

Ernst & Young Ltd



Thomas Schneider
Licensed Audit Expert
(Lead Auditor)



Pascal Berli
Licensed Audit Expert

Enclosures:

Self-assessment Report