

Media Release

Derivatives associations plan to establish a European derivatives umbrella association

***Zurich, January 7, 2008* – The national derivatives associations of Germany, Italy, Austria and Switzerland intend to found a joint umbrella association. This aims to represent the sector’s interests in Europe.**

The derivatives market has grown strongly throughout Europe over the past years. Germany, Italy, Austria and Switzerland are among the leading markets. One of the reasons for this is that in those countries the national associations have created important structures and ensured transparency in the market. The aim of the umbrella association is to coordinate future transparency initiatives at the European level and so create uniform standards in Europe. Founding members are the Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), Deutscher Derivate Verband, the Swiss Structured Products Association SSPA and the Zertifikate Forum Austria.

Structured Products are also increasingly popular in the other European countries. The growing degree of acceptance of these products is because with the certificate the invested capital can be wholly or partially protected while simultaneously profiting from capital market developments. The founding members therefore expect that further national associations will join soon.

In order that the national markets can grow together to form a cross-border derivatives market, the founding members see the necessity of retaining attractive and fair framework conditions in Europe. At the same time, the European harmonisation should happen with self-regulation wherever possible. Initiatives for uniform product classification and risk assessment should be in the foreground. Furthermore, the efforts for transparency and understandability of the products are to be strengthened. This should promote investor confidence, also at European level.

For more information, please contact:

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Structured products

Structured products are investment instruments issued by an issuer. Their repayment value is determined by the underlying shares, interest, currency or raw materials such as gold or crude oil on which the products are based.

The Association

Your contact of choice for all questions relating to structured products is the Swiss Structured Products Association (SSPA). It represents the shared interests of the 16 major issuers of structured products, together making up more than 90 percent of Switzerland's market volume for structured products. The Association is domiciled in Zurich. For more information, please go to www.sspa-association.ch