

Zurich, 28 June 2007

Dear VDFS Customer

We would like to inform you about the following introductions/changes:

Valuation Prices (PRD's)

VDFS Run changes (valid as of 29.06.07)

EC	676	Merrill Lynch Pierce Fenner&Smith, Indices N.Y.	from Runs 5+6 to Runs 5+6+1
EC	543	Gretai Emerging Stock Market, Taipei	from Run 2 to Runs 1+2
EC	2738	Goldman Sachs International, Frankfurt	from Runs 3+5 to Runs 4+5
EC	845	MDX Index Value Service, Chicago	from Runs 3+5 to Runs 4+5
EC	548	Abu Dhabi Securities Market	from Runs 5+6 to Runs 2+3
EC	895	Canadian Trading and Quotation Inc.CNQ	from Runs 3+5 to Runs 4+5

Introduction of new exchanges/contributors

EC	1284	IST Investmentstiftung für Personalvorsorge, Zurich (Reactivation)	Runs 3 + 5	planned 06/07
EC	2771	OMX Nordic Markets, Helsinki	Runs 3 + 5	planned 06/07
EC	2773	Intl. Index Co.Ltd, iBoxx Indices&Bonds EUR	Runs 3 + 5	planned 07/07
EC	2774	Intl. Index Co.Ltd, iBoxx Indices&Bonds GBP	Runs 3 + 5	planned 07/07
EC	2775	Intl. Index Co.Ltd, iBoxx Indices&Bonds USD	Runs 3 + 5	planned 07/07
EC	2776	Intl. Index Co.Ltd, iBoxx Indices&Bonds Asia	Runs 3 + 5	planned 07/07
EC	2777	Intl. Index Co.Ltd, iBoxx Indices&Bonds Inflation	Runs 3 + 5	planned 07/07
EC	2778	Intl. Index Co.Ltd, iTraxx Indices	Runs 3 + 5	planned 07/07
EC	2779	Tradegate AG, Wertpapierhandelsbank, Berlin	Runs 3 + 5	pl.3rd quarter 07
EC	2780	IndexChange Investment AG, Unterfoehring	Runs 3 + 5	pl.3rd quarter 07
EC	2781	MSCI Barra Indices, London JPY	Runs 3 + 5	planned 08/07
EC	2782	MSCI Barra Indices, London CHF	Runs 3 + 5	planned 08/07
EC	2783	MSCI Barra Indices, London GBP	Runs 3 + 5	planned 08/07
EC	2784	Jefferies Asset Management, London	Runs 3 + 5	planned 07/07
EC	2785	Goldman Sachs International, London	Runs 3 + 5	planned 07/07
EC	717	Osaka Securities Exchange, Evening Session	Run 3	planned 09/07

Feelible valuation prices

none

Deletion of exchange codes

EC	2770	J. P. Morgan Securities Inc., Structured Products
EC	10	Unlisted Investment Funds

All instruments on EC 10 will be deleted as of 10 September 2007.
These securities are still available under their origin trading place.

Name changes

EC	647	Old:	Credit Agricole Indosuez (Suisse) SA
		New:	Credit Agricoe (Suisse) SA
EC	1242	Old:	Maerki Baumann Co AG, Zurich
		New:	InCore Bank AG, Zurich
EC	881	Old:	Boerse Frankfurt, Smart Trading
		New:	Frankfurt Optionsscheine und Zertifikate

Change of price processing

Abu Dhabi Securities Market, EC 548

The valuation price on EC 548 will be processed as follows effective 9 July 2007:

actual:	Statistic type: 12	value type: 1 / last	
new:	Statistic type: 12	value type: 191 VWAP	value style: 19 closing

Pre Announcements

Migration of CBOE-indices from EC 771 to EC 845

New migration date: 9 July 2007

The CBOE has decided to separate a certain number of its indices from OPRA. For this reason they will have be migrated **from EC 771 to EC 845 effective 9 July 2007.**

Supply of new MSCI ACS indices

New implementation date: 9 July 2007

The implementation of approx. **30'000 new indices** has been **rescheduled to 9 July 2007**. They will be supplied on EC **189, 669, 2748, 2749, 2751, 2753, 2754** and **2756**

SWX “Quotematch” / “Frankfurt Optionsscheine und Zertifikate“

New implementation date: 2 July 2007

The joint venture of the SWX Group and Deutsche Börse AG for structured products, which operates in Switzerland under the name “SWX Quotematch AG” and in Germany under **the new name “Frankfurt Optionsscheine und Zertifikate”**, will necessitate the following changes effective **2 July 2007**:

Exchange 880 / SWX Quotematch

Migration of most of the active instruments with security type M and 6 from EC 4, 349, 351, 352, 504 to EC 880.

Exchange 881 / Frankfurt Optionsscheine und Zertifikate

Migration of all active instruments with security type M and 6 from EC 13 to EC 881.

For further details please refer to the **VDFS Help** / VDF Customer Information / Customer Information Letters / **21.06.2007** SWX Quotematch & Börse Frankfurt Smart Trading (pdf).

If you have any questions please contact your responsible Telekurs Financial office.

Best regards

VDF Customer Center

Telekurs Financial Information Ltd.