

A lot has been said about clearing already.

Yesterday, we discussed competition and not having monopolies. Well, the road map for x-clear is going for competition. As a young CCP, we are looking for new business.

Our first goal is to build a CCP capability for the Swiss Exchange SWX.

The second goal is to get the regulatory recognition in the UK as a Recognised Overseas Clearing House, which is on good ways. It will give us a strong entry point from which to be active in the UK, but also in the whole European Union. We need this access to do business in other European countries as Switzerland will not join the European Union anytime soon.

We will never be one of the big players, and we are driven by our users. So, we go for a niche strategy which allows us to stay lean and cost-efficient. We will build new services where our clients ask for them and as long as their need can be backed by a sound business case. Our users are our drivers. They will also be the drivers for or against consolidation.

* * *