

## Press Release

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### LCH.Clearnet to launch peer-to-peer clearing service cooperation with x-clear

**London, 10 March 2008**

LCH.Clearnet today announced that, in accordance with the Access and Interoperability provisions of the European Code of Conduct, it will cooperate with SIS x-clear on a peer-to-peer basis in the clearing of trades executed on the London Stock Exchange. A start date has not yet been finalised, but the new service will be launched in the next few weeks.

Any further peer-to-peer relationships will only be agreed subject to the clear establishment of appropriate access across relevant markets.

Commenting on the decision, Roger Liddell, Group Chief Executive at LCH.Clearnet, said: "In launching a peer-to-peer service with SIS x-clear, we are responding to the wishes of our customers who have strongly encouraged us to proceed with this relationship. We have been working with SIS x-clear for well over a year to prepare this service, and it is right that we should now go ahead."

Liddell added: "However, and despite the work we have been doing since last August in Frankfurt and Milan, we have no evidence that the Code of Conduct is being successfully implemented elsewhere. We will not therefore be prepared to contemplate any further extension of peer-to-peer clearing relationships unless appropriate access is unambiguously established across all the other markets where LCH.Clearnet has sought it."

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**About LCH.Clearnet**

LCH.Clearnet is currently owned 67.6% by users, 17.8% by exchanges with the balance of 14.6% being held by Euroclear. Upon completion of the Euronext share buy-back program by 2009, the Group will be owned 73.3% by users, 10.9% by exchanges and 15.8% by Euroclear.

LCH.Clearnet serves major international exchanges and platforms, equity, exchange-traded derivatives, energy, interbank interest rate swaps markets and the majority of the Euro-denominated and sterling bond and repo markets.

