

Press Release

Contact: Pierre-Dominique Renard – Director CMM Infrastructure, Customer & Market
Tel: +33 (0)1 70 37 66 99
Catherine Gully - Corporate Communications
Tel: +33 (0)1 70 37 66 24

LCH.Clearnet launches clearing services for SmartPool

Paris, 4 February 2009

LCH.Clearnet has successfully launched clearing services for SmartPool, a new Multilateral Trading Facility (MTF) set up by NYSE Euronext, BNP Paribas, HSBC and J.P. Morgan, which provides a dark pool environment for the execution of large institutional order flow. By using LCH.Clearnet for SmartPool trades, members benefit from offsetting in risk and settlement between SmartPool and NYSE Euronext markets.

The launch, which took place on Monday 02 February, is the first of many new markets to be served by LCH.Clearnet in 2009. At present, other markets include Börse Berlin Equiduct Trading, Nodal, Plus Markets and SecFinex. The range and breadth of these new initiatives highlight LCH.Clearnet's commitment to expand its services and respond to member demand and market developments resulting from Markets in Financial Instruments Directive (MiFID).

Commenting on the initiative, Christophe Hémon, Chief Executive, LCH.Clearnet SA said: "We are delighted with the successful launch of the new clearing service for SmartPool and the fact that we are able to provide our members with the benefits of offsetting risk and settlement levels between SmartPool and NYSE Euronext markets."

London

Aldgate House
33 Aldgate High Street
London EC3N 1EA

Paris

18, rue du Quatre Septembre
75002 Paris

Amsterdam

P.O. Box 15 913
1001 NK Amsterdam

Brussels

Palais de la Bourse
B-1000 Brussels

Lisbon

Av. da Boavista, 3433
4149-017 Porto

He added: "We are proud of our extensive expertise in providing clearing services and of our broad product coverage. We will continue to work with new and established players as we develop the business."

----- ends -----

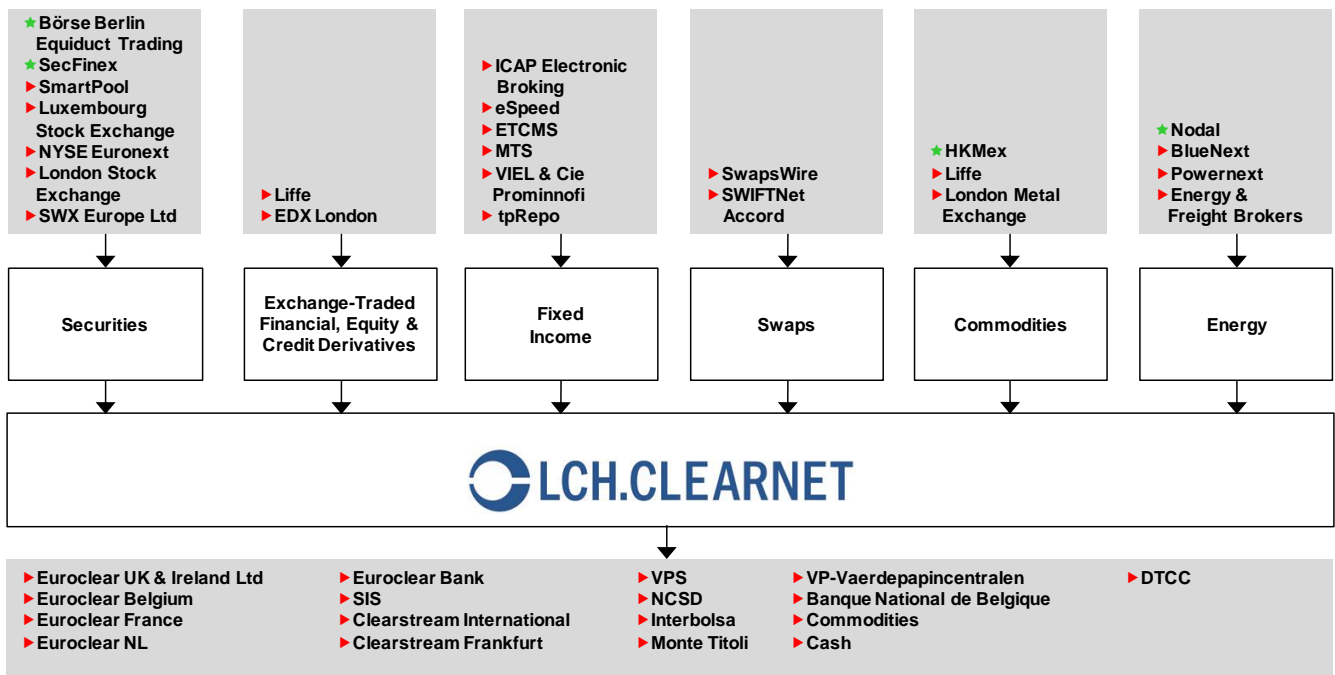
Editors Notes

LCH.Clearnet is the leading independent central counterparty group (CCP) in Europe, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest rate swaps and euro and sterling denominated bonds and repos; and works closely with market participants and exchanges to identify and develop clearing services for new asset classes.

As a CCP, LCH.Clearnet sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with LCH.Clearnet, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails, LCH.Clearnet steps in. By assuming the counterparty risk, LCH.Clearnet underpins many important financial markets, facilitating trading and increasing confidence within the market.

Initial and variation margin (or collateral) is collected from LCH.Clearnet members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by LCH.Clearnet's highly experienced risk management teams, who assess a member's positions and market risk on a daily basis. Both the soundness of the risk management approach and the resilience of its systems have been proven in recent times.

LCH.Clearnet is regulated or overseen by the national securities regulator and/or central bank in each jurisdiction from which it operates.



★ Soon to be launched

© LCH.Clearnet 2008