

## Press Release

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## LCH.Clearnet SA to lower cash equity clearing fees by 30%

**Paris, 30 April 2009**

LCH.Clearnet SA is set to lower cash equity clearing fees for the NYSE Euronext, Bourse de Luxembourg, Equiduct and SmartPool markets by 30% from 1 July 2009. Cash equity clearing fees in these markets have been reduced by over 75% since January 2007, as part of LCH.Clearnet's on-going commitment to reducing the cost of clearing the asset class.

The move signals LCH.Clearnet's continued intention to reduce the cost of clearing for cash equities. Plans are in place to drive down the cost-base, enabling further fee reductions to LCH.Clearnet's high-quality clearing services and enhanced offering, such as a comparatively high rate of interest paid on collateral deposits.

The latest reduction follows a fee decrease on ETFs/ trackers and a clearing fee holiday of six months on all SmartPool trades.

The fee structure for the aforementioned markets is calculated ad valorem – it varies depending upon the size of the trade. Circa 40% of trades are currently cleared at a rate of €0.05 and the average fee which will be charged from 1 July will be €0.10.

Christophe Hémon, Chief Executive, LCH.Clearnet SA said: "This further 30% reduction in clearing fees brings the total reduction to over 75% in the last two years and means our high quality service is offered at an even more competitive price – a compelling combination."

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### Editors Notes

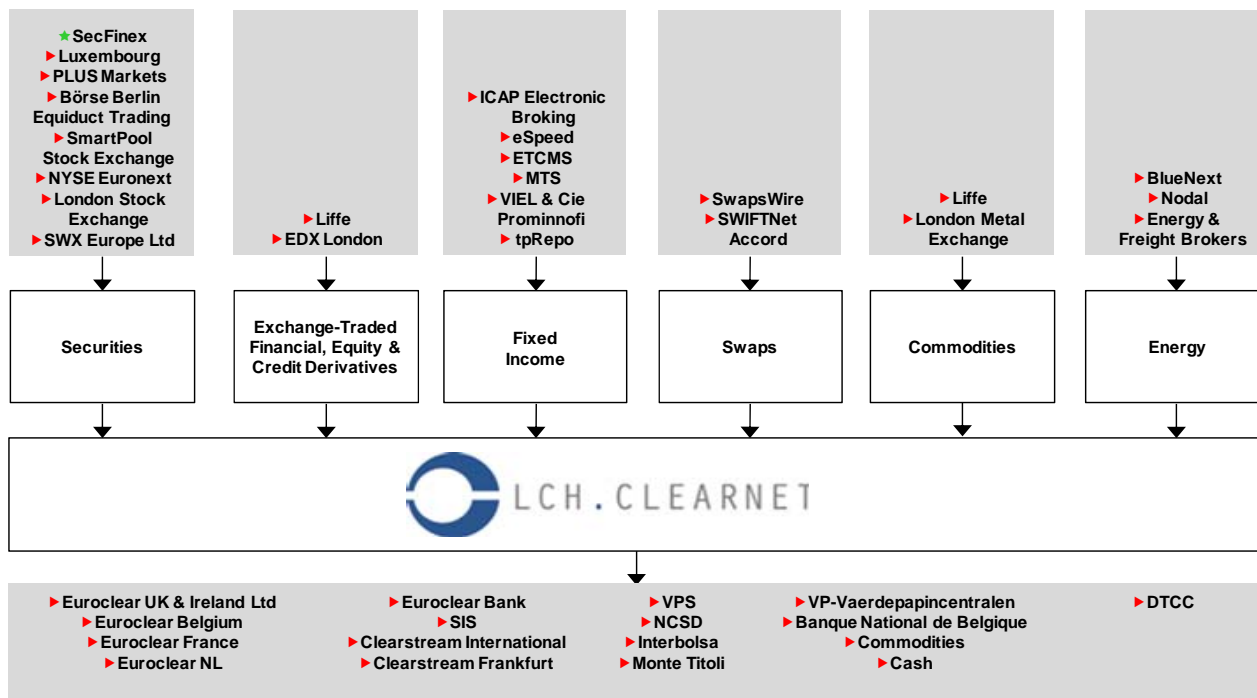
LCH.Clearnet is the leading independent central counterparty group (CCP) in Europe, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest 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.

### Markets Served



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