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BATS Europe appoints LCH.Clearnet to clear UK and Swiss stocks

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LCH.Clearnet Ltd (LCH.Clearnet) has been appointed as a second central counterparty (CCP) for BATS Europe, a fast-growing European multilateral trading facility (MTF) owned by BATS Global Markets.

LCH.Clearnet will clear UK and Swiss securities traded on BATS Europe through its EquityClear service. Members will benefit from both collateral efficiencies and cost reductions generated by the addition of BATS Europe volume to their existing LCH.Clearnet volume.

BATS Europe currently supports trading in approximately 800 of the most liquid securities from countries including the UK, France, Holland, Germany, Italy, Belgium, Switzerland, and Nordic countries. In April, BATS Europe achieved one-day market share records for the FTSE 100 (3.90% on 28 April), CAC40 (4.16% on 16 April) and Amsterdam AEX (3.80% on 15 April).

Wayne Eagle, Director, Equity Services, LCH.Clearnet commented: "To be selected by BATS Europe demonstrates the quality and reliability of our service. Clearing members will benefit from an efficient, high quality, cost-effective offering as we continue to expand our coverage within the rapidly evolving equities market."

Mark Hemsley, Chief Executive Officer, BATS commented: "With the appointment of LCH.Clearnet as a CCP for BATS Europe, we are pleased to deliver on our plan to offer BATS Europe participants a choice in clearing as has been our intention since formation. We look forward to supporting further developments in CCP interoperability in Europe."

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About BATS

BATS Global Markets (BATS) is an innovative global financial markets technology company headquartered in the Kansas City, Mo., area with additional offices in New York and London. The BATS platform was launched in January 2006 and, operating as BATS Exchange, Inc., is one of the fastest growing, top tier equity markets in the United States. BATS serves the European market through its London based, FSA-authorized subsidiary, BATS Europe, which operates a Multilateral Trading Facility for European securities. The BATS platform is internally developed by a dedicated core team of market and technology professionals, catering to the needs of the broker-dealer and trading community. BATS ... Making Markets Better.

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About LCH.Clearnet

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.