

## Press Release

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### LCH.Clearnet sets 03 July for Emissions launch

#### London, 24 June

LCH.Clearnet Ltd (LCH.Clearnet) will launch its innovative over-the-counter (OTC) clearing service for the UK based spot market for carbon credits on 03 July 2009.

LCH.Clearnet is the global leading clearing house in carbon emissions and has been clearing the market since 2005.

The new service will extend LCH.Clearnet's emissions offering to include spot Emissions allowances (EUAs) and Certified Emission Reductions (CER) contracts with next day delivery and settlement, which will be undertaken by LCH.Clearnet using its Holding Account at the UK Emissions Trading Registry.

The initiative has been well received by the trading and broking community with members of the London Energy Brokers Association, including Cantor Co2e, GFI, ICAP, Spectron, TFS and Tullett Prebon expressing strong support.

The service will be complemented by LCH.Clearnet's cooperation with Trayport, the leading provider of multi-asset class electronic trading solutions. Cleared transactions will now automatically flow directly from Trayport's GlobalVision broker trading system screens to LCH.Clearnet's systems, greatly improving market efficiency and processing. This will automate the process and allow higher volumes of trades to be cleared faster. LCH.Clearnet has also teamed up with Climate Markets, an Emissions market specialist with over 8 years of experience, to promote and distribute the service to this growing marketplace.

Isabella Kurek-Smith, director of energy and freight said: "The introduction of this valuable service underscores our dedication to improve operational efficiency

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within the OTC environment. We feel that this development will encourage greater participation within the emissions trading market as it offers the OTC broking community the unique advantages that streamlined centralised clearing brings.”

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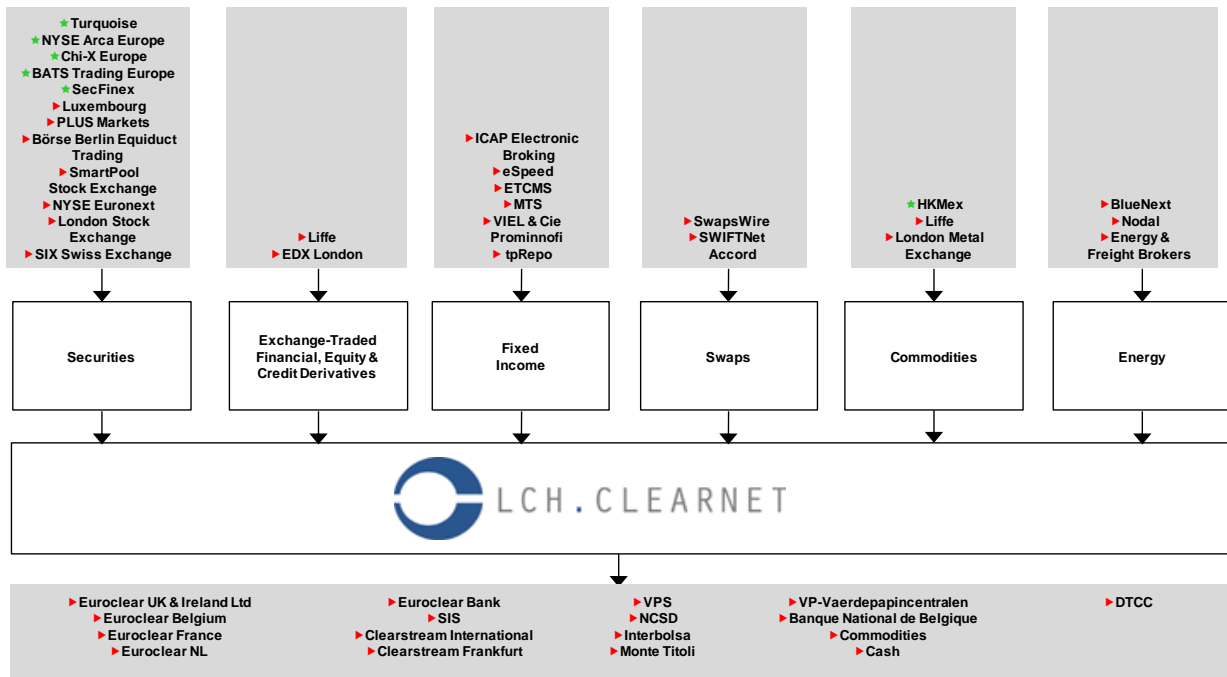
**About LCH.Clearnet**

LCH.Clearnet is the leading independent clearing house 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 clearing house, 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