

LCH.Clearnet and Oslo Clearing to interoperate

London / Oslo, 22 October 2009

LCH.Clearnet Limited and Oslo Clearing ASA together with Oslo Børs ASA have signed a memorandum of understanding (MOU) to launch clearing for the Oslo Børs market, and, in addition, to explore potential opportunities for future collaboration.

The plans to interoperate outlined in the MOU will, in the first phase, give Oslo Børs trading participants a choice between clearing houses.

Roger Liddell, Chief Executive, LCH.Clearnet said: “We are delighted at this development and look forward to exploring ways in which we can work with Oslo Clearing and Oslo Børs to deliver enhanced services to our members. Interoperability is a first step which provides customers with real choice, broadening the choice of clearer for the Norwegian market and facilitating access for our members to the Oslo Børs.”

Christian Sjøberg, Chief Executive of Oslo Clearing said: “We welcome LCH.Clearnet Limited as a choice of clearing for cash equities and we are excited to further discuss possible opportunities for closer collaboration with LCH.Clearnet Limited.”

Bente A. Landsnes, Chief Executive of Oslo Børs said: “We are pleased to announce LCH.Clearnet Limited as the second CCP for cash equities trading at Oslo Børs. LCH.Clearnet Limited has proven their distribution power and long term commitment to the CCP market and will be an excellent complement to the CCP services provided by Oslo Clearing. “

The arrangement between LCH.Clearnet Limited and Oslo Clearing ASA is in line with the Access and Interoperability Guidelines within the European Code of Conduct and is subject to regulatory approval.

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Contact:

LCH.Clearnet: Andrea Schlaepfer / Rachael Harper, Tel: +44 (0) 207 426 7463 /7175

Oslo Clearing: CEO Christian Sjøberg, Tel: +47 23 17 96 09

Oslo Børs:

CEO Bente A. Landsens, Tel: +47 22 47 64 79

SVP Corporate Communications Per Eikrem, Tel: +47 22 34 17 40

About LCH.Clearnet

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

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

Initial and variation margin (or collateral) is collected from clearing members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by the clearing house'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.

About Oslo Clearing

Oslo Clearing is Norwegian publicly limited company, which is authorized to act as a central counterparty in accordance with the Norwegian Securities Trading Act. Oslo Clearing undertakes as such clearing of financial derivative and security lending products.

Oslo Clearing key services include novation, trade capture and position management, margining, a state of the art netting model which includes netting between underlying securities and derivative or security lending positions, collateral management, risk management, settlement, a flexible account structure, default management and a legal framework.

Oslo Børs VPS Holding ASA which is the holding company of the VPS group owns 100 per cent of Oslo Clearing ASA.

About Oslo Børs

Oslo Børs offers the only regulated markets for securities trading in Norway providing a full product range including equities, derivatives and fixed income instruments. Oslo Børs is part of the Oslo Børs VPS Group which consists of the four companies Oslo Børs, VPS, Oslo Clearing and Oslo Market Solutions. The group offers marketplaces for listing and trading in securities, registration of ownership and clearing and settlement of securities in Norway, market data and on-line solutions.