

Press Release

Contact: Rachael Harper +44 (0) 207 426 7175

LCH.Clearnet to clear Irish Securities for BATS Europe

London, 09 December 2009

LCH.Clearnet Limited (LCH.Clearnet), the leading independent clearing house, will begin clearing Irish Securities for BATS Europe, a wholly-owned subsidiary of BATS Global Markets, on 22 January 2010, subject to regulatory approval.

LCH.Clearnet will be the sole clearing provider for all Irish-listed securities available for trading on BATS Europe. Providing a centralised clearing facility will introduce significant advantages to the market; reducing concerns over counterparty risk, increasing trading capacity and providing post trade anonymity.

LCH.Clearnet's EquityClear service offers industry-leading risk management services for multiple platforms, providing exceptional levels of protection to clearing members. In July 2009 a new tariff structure was introduced with fees as low as 1p per trade.

BATS Europe, launched in October 2008, currently supports trading in approximately 1,200 securities from markets including the UK, France, Holland, Germany, Italy, Belgium, Switzerland, and Nordic countries. The MTF has over 8% market share in FTSE 100 securities, and over 4% market share across Europe.

Wayne Eagle, director of equity services, LCH.Clearnet said: "We welcome this opportunity to offer this service to BATS Europe participants. Our objective is to continue to expand the range of products cleared and we look forward to working with BATS to achieve this."

Mark Hemsley, chief executive of BATS Europe said: "We're pleased to enter this agreement with LCH.Clearnet and look forward to working together. As always, we will continue to stress the fact that the needs of our customers remain our primary driver in selecting partners and we will continue to prioritise the preferences of our customers in Europe just as we do in the U.S."

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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 a premier destination among the top ranked 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.

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.