

Press Release

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Cleared interest rate swaps volumes reach 50,000 in January

Cleared OIS volumes soar to over \$6 trillion

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LCH.Clearnet Limited (LCH.Clearnet) today announced January volumes for its market leading interest rate swaps (IRS) service, SwapClear, with cleared volumes reaching 50,000 trade sides in total, a 5% increase on January 2009.

The volumes for the month took the total outstanding notional amount of IRS transactions to \$212.1 trillion with 769,000 outstanding trades.

The total value of trades during January for Overnight Index Swap (OIS) equated to a record \$6 trillion and cleared volumes for the month reached 4,400 trade sides.

Joe Reilly, director SwapClear said: "The OIS figures are particularly encouraging and indicate an increased interest in OIS due to high levels of volatility. The record volumes bring the total value of OIS trades since the launch of the service in July to \$16 trillion."

SwapClear continues to consolidate its position as the leading global service for IRS, clearing over 40%* of the \$342 trillion global market, across 14 currencies. Since launch, in 1999, the service has cleared over 1 million trades.

*Measured by notional outstanding as at February 2010.

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.