

Press Release

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LCH.Clearnet appoints Lisa Rosen as Group Head of Compliance and Public Affairs

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LCH.Clearnet Group Ltd (LCH.Clearnet) has appointed Lisa Rosen as Group Head of Compliance and Public Affairs. Previously, Lisa was Managing Director, Global Head of Regulatory Affairs at Barclays Capital in London.

In this newly created role, Lisa will oversee LCH.Clearnet's regulatory and lobbying activities. She will report to Christophe Hémon, Group COO.

Commenting on her appointment, Lisa Rosen said: "I am delighted to be joining LCH.Clearnet at this exciting time, when clearing is at the forefront of regulatory and legislative developments. Recent events have demonstrated the critical role played by LCH.Clearnet in mitigating systemic risk across a broad range of markets."

Christophe Hémon, COO, LCH.Clearnet added: "The regulatory and legislative landscape is evolving fast. We are very pleased to have Lisa join us at this important time."

Lisa joined Barclays Capital after ten years at Merrill Lynch, where, latterly, she was First Vice President, Head of Litigation and Contentious Regulatory Matters Europe, Middle East & Africa.

About LCH.Clearnet

LCH.Clearnet began clearing commodity futures in 1888. Today it 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, interest rate swaps, credit default 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 clearinghouse 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, reducing risk, facilitating trading and increasing confidence within the market.

Initial and variation margin (both collateral) is collected from clearing members; should they fail, this margin is used to fulfill their obligations. The amount of margin is determined by the clearing house's highly experienced risk management teams, who assess a member's positions and market risk on a daily basis; in IRS, throughout the day. 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.