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Competitive Member Access

General Member Meeting

Paris, 12 December 2008

Amsterdam, 15 December 2008

London, 16 December 2008

Brussels, 17 December 2008

Portugal & Luxemburg in January 2009

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Member presentation December 2008-January 2009

➤ **Context / Objectives**

➤ **Solutions**

➤ **High-level Stage Definition**

➤ **Choosing your provider**

➤ **Next Steps**

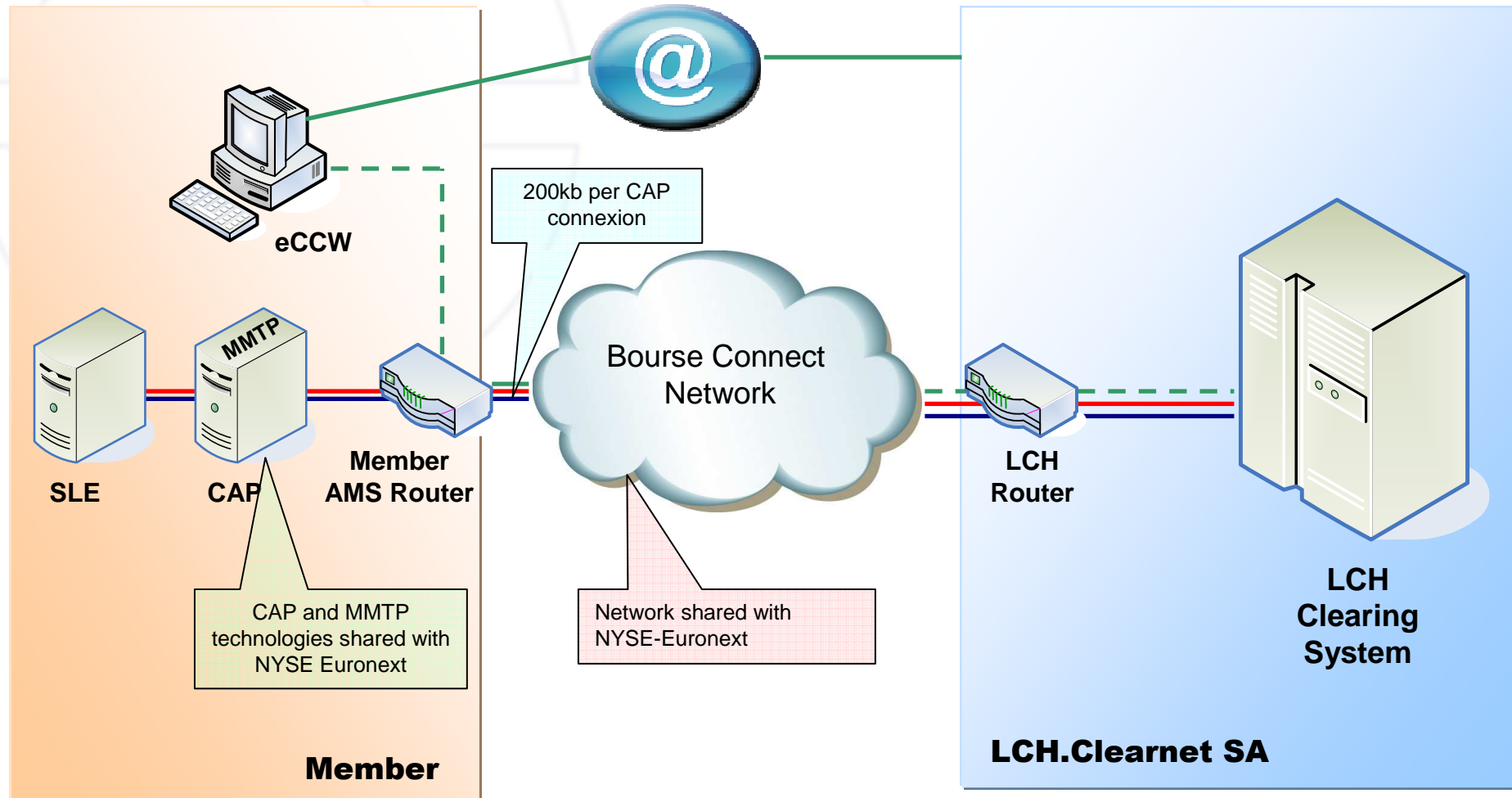
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Context: Historic

- Infrastructure developed and implemented in 1999 with Euronext and using the “Bourse connect” network
- Infrastructure historically shared with NYSE-Euronext trading services
- Service managed by Nyse-Euronext Technologies since mid 2008
- LCH.Clearnet SA contributes to network access costs
- CAP/MAP located in members or ISVs premises
- Transfer protocol based on MMTP for real time messages

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Context: Existing Connectivity



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Context: recent changes

- Nyse-Euronext trading platform migrating from NSC to UTP:
 - The Bourse Connect network migrates to the NYSE owned SFTI Network
 - The MMTP trading communication protocol and the CAP/MAP trading infrastructure will be decommissioned Q1 2009
 - NYSE migration to SFTI implies the closure of the PARIS PoP (Point of Presence) in June 2009

- LCH.Clearnet initiated projects to become independent from the “Bourse Connect” network and the MMTP, CAP/MAP architecture

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Objectives

- LCH.Clearnet to select a global and neutral provider allowing a group access connectivity to all LCH.Clearnet services
- Keep the possibility for members to opt for sharing access with existing Exchange network (under LCH.Clearnet control)
- CAP/MAP centralisation on a single access point in a LCH.Clearnet Data Center
- Prepare for the replacement of MMTP in the future (2010) and match market standards

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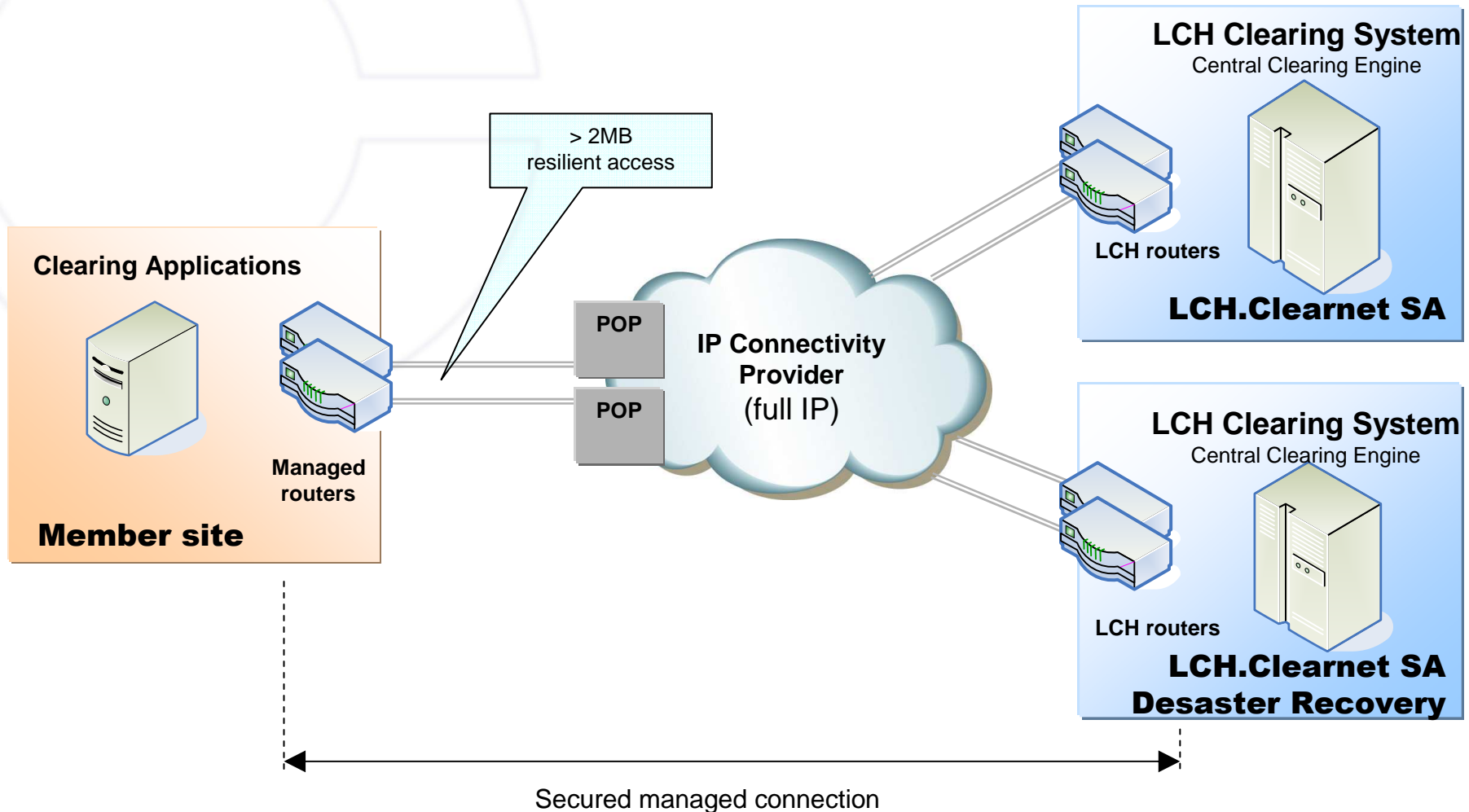
Objectives

- Leverage LCH.Clearnet Group's purchasing power to obtain the best network:
 - Financial conditions
 - Operational quality (SLA applies to all members)
 - Governance
- Aim for a quick migration with minimised impacts and costs

Provide members with a global service and a cost efficient solution supervised by LCH.Clearnet

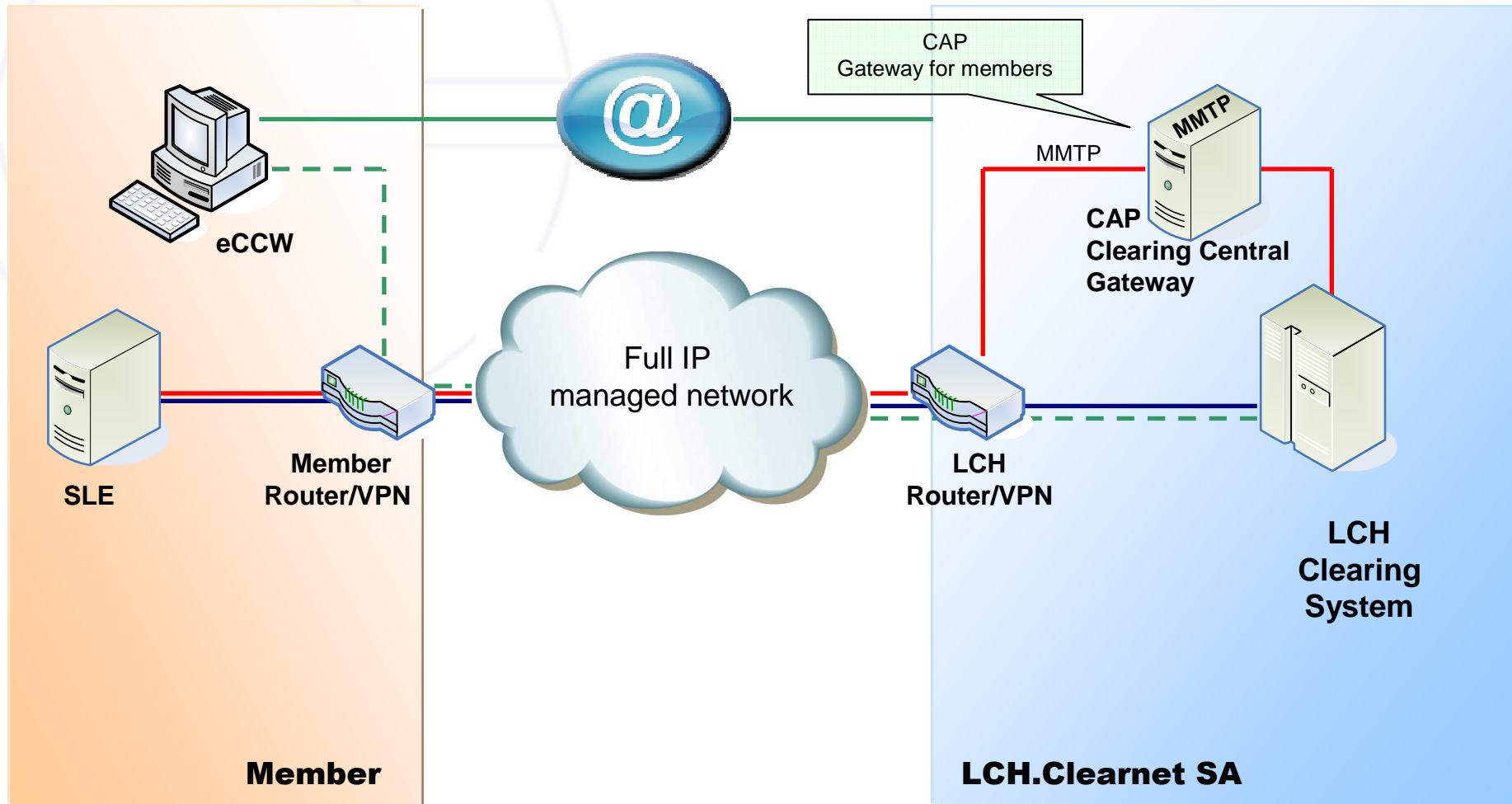
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Solutions: Target IP Connectivity



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Solutions: CAP/MAP Centralization



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High-Level stage definition

○ Stage 1 (2009):

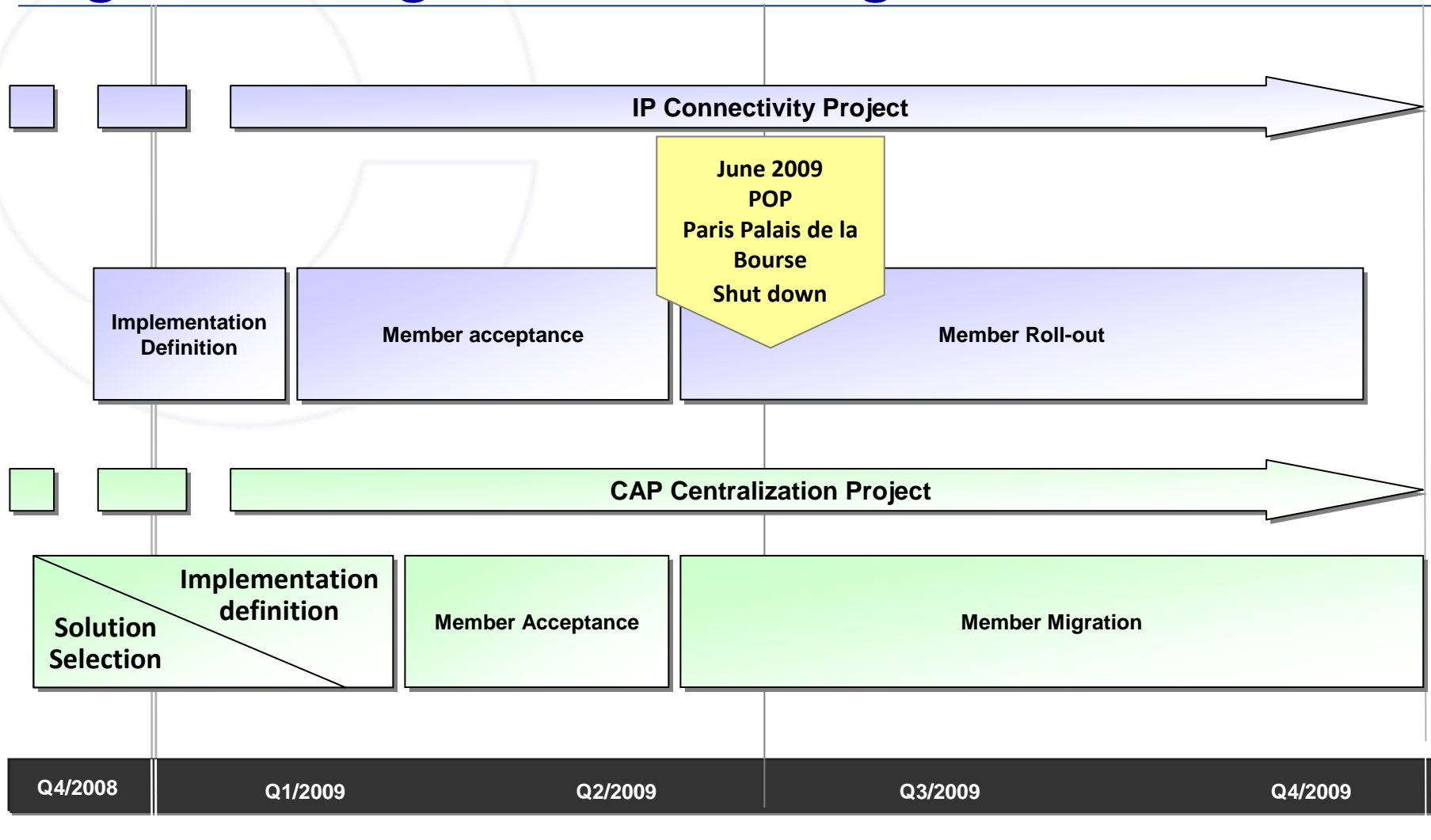
- Replace the existing Bourse Connect network solution with the target IP connectivity
- Centralize CAP/MAP solution in LCH.Clearnet
- Manage the end of June 2009 constraint: PoP in Paris-Palais de la Bourse dismantling

○ Stage 2 (2010 and beyond):

- Replacement of MMTP with open solution based on market standards

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High-Level stage definition : Stage 1



Choosing your provider

- Some points to consider when choosing your connectivity provider:
 - The nature of your business , already oriented to :
 - Trading & Clearing services
 - Clearing & settlement services
 - Your network access devices: mutualised or not with their trading or settlement access solution
 - Cost considerations
 - Your group strategy (Internal security policies, functional segregation,...)
 - Others...

Next Steps

LCH.Clearnet

- Finalize proposition for IP connectivity and CAP/MAP centralization
- GMMs for solution presentation in Q1 2009
- From now until end Q1 2009, definition of member roll-out plan

Members

- Identify project leader
- Consider future connectivity solution
- Check actual connectivity situation:
 - CAP/MAP identification and localization
 - Contractual status for connectivity

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LCH.Clearnet Contacts

Customer and Market Management - Product Implementation

Managers:

François Marton

Phone: +33 1 70 37 67 54

E-mail: francois.marton@lchclearnet.com

Bénédicte Fourrier

Phone: +33 1 70 37 65 36

E-mail: benedicte.fourrier@lchclearnet.com

Director:

Catherine Mollard

Phone: +33 1 70 37 66 57

E-mail: catherine.mollard@lchclearnet.com