

# e c h o

the **LCH.Clearnet** newsletter

**AMSTERDAM BRUSSELS LISBON LONDON PARIS**

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## Editorial

As competition amongst Clearing Houses in Europe is boosted by the Code of Conduct and the Markets in Financial Instruments Directive (MiFID), LCH.Clearnet is opening up to new markets whilst continuing to provide robust, state of the art clearing services at a reduced cost.

As announced on 25 June 2008, LCH.Clearnet will provide clearing services for the newly formed Hong Kong Mercantile Exchange, a new commodities exchange based in Hong Kong (*read more on pg 8*).

The MiFID regulation has also engendered the emergence of new trading platforms, including Smartpool (*pg 7*) – the European electronic block trading platform created by NYSE Euronext, HSBC and BNP Paribas, for which LCH.Clearnet has been selected to provide clearing services along with EuroCCP.

LCH.Clearnet continues to be very involved in international professional organisations, such as EACH and CCP12 (*pg 2*), and we actively participated in this year's International Derivatives Week Expo (*read more on pg 3*).

This edition includes a guest feature from Duncan Dunn, Director of Business Development at SSS Futures, who discusses the importance of clearing in the trading of Forward Freight Agreements (*pg 5*). We also include the usual information on products cleared (*pg 4*), performance data (*pg 10-11*) and member information (*pg 12*).

In addition to business information, we have included some articles about our Corporate Social Responsibility (CSR) programme. At LCH.Clearnet we value our community and environment. Our CSR plan, has supported a number of initiatives, including the sponsored London to Brighton bike ride and a photography competition, all of which you can read about on pages 8 and 9.

We hope you find this both an informative and enjoyable read!



## > LCH.Clearnet is taking an active part in international professional organizations such as EACH and CCP12

Rory Cunningham, Director Strategy and Development at LCH.Clearnet, took over as Chairman of the European Association of Central Counterparty Clearing Houses (EACH), on 1 January 2008. He was then named Vice Chairman of CCP12 group in April, during the Central Counterparty Global Conference which was held in Tokyo. The new Executive Committee was also selected as outlined in the table below.

Name	CCP12 member & location	Exec Comm Role
Anne Brown	ASX - Sydney	Chair
Diana Chan	DTCC - London	Vice Chair
Rory Cunningham	LCH.Clearnet - London	Vice Chair
Michel Favreau	CDCC - Montréal	member
Takeshi Hirano	TSE - Tokyo	member
Jorge Luis Pelayo	S. D. Indeval - Mexico City	member
Sundararaman Ramamurthy	NSE - Mumbai	member
Indirani Rao	CCIL - Mumbai	member
Amarilis Sardenberg	CBLC - São Paulo	Member and Prior Chair
David Stanton	CDS - Toronto	member
Renato Tarantola	CC&G - Rome	member
Marcus Zickwolff	Eurex Clearing AG - Frankfurt	member

The purpose of the Conference was to bring CCPs and their main stakeholders and regulators together for an open and in-depth dialogue.

In her opening message at the conference, Amarilis Sardenberg, the former Chairperson of CCP12, highlighted the growing importance of CCPs in today's evolving market and the need for such discussions to take place.

"The securities industry has been changing dramatically in the recent years and the general expectation is that this trend will intensify and not fade. The Central Counterparties (CCPs) are key institutions for assuring the safety and agility of the settlement of securities transactions as well as for managing the risks involved in this process, independently from how and where trades were executed. As technologies in the trading side evolve rapidly and securities trading become borderless, the CCPs' role has increased in its importance for further fostering the growth of markets."

She added that "In order to prepare for an even more diversified, consolidated and global market, the CCPs are in an urgent need to discuss the main issues arising from this changing environment."

Formed in 2001, CCP12 works to further the industry's dialogue on the adoption of best clearing and risk management practices, and to support strategic progress on regulatory harmonisation and the enhancement of global standards.



For further information > on CCP12 conference please refer to <http://www.jscc.co.jp/en/ccp12/index.html>

# ➤ International Derivatives Week June 9-13, 2008

## Now CCP12 includes 23 members:

- Australian Securities Exchange Ltd.
- The Brazilian Clearing and Depository Corporation
- Brazilian Mercantile & Futures Exchange
- The Canadian Depository for Securities Ltd.
- Canadian Derivatives Clearing Corporation
- Cassa di Compensazione e Garanzia S.p.A.
- The Clearing Corporation of India
- Chicago Mercantile Exchange
- The Clearing Corporation
- The Depository Trust & Clearing Corporation
- Eurex Clearing AG
- Hong Kong Exchanges and Clearing Ltd.
- Japan Securities Clearing Corporation
- LCH.Clearnet Group Limited
- Korea Exchange
- National Securities Clearing Corporation Limited
- NASDAQ OMX
- The Options Clearing Corporation
- The Polish National Depository for Securities
- Singapore Exchange Limited The Central Depository (Pte) Limited
- S.D. Indeval
- Taiwan Stock Exchange Corporation
- Tokyo Stock Exchange Group, Inc

Hosted by the Futures Industry Association (FIA) and the Futures and Options Association (FOA), International Derivatives Week (IDW) takes place in June every year, and welcomes representatives from the derivatives industry in the UK and overseas, to London.

This year saw the first International Derivatives Expo, which included more than 50 exhibitors, 30 sessions with high profile speakers, workshops, and endless networking opportunities.

LCH.Clearnet was pleased to have considerable involvement in IDX, both as an event sponsor and an exhibitor. There were also a number of LCH.Clearnet representatives speaking at the conference. Roger Liddell, Chief Executive, was a panellist on the 'Future of Clearing Panel', which focused on the re-examination of the clearing model and the difficulties and opportunities faced by Clearing House leaders.

Chris Jones, Director and Head of Risk Management, gave LCH.Clearnet's views on 'Improving Risk Management Practices', a session which explored the concerns of risk managers at firms and exchanges and identified the risk management policies and procedures under review.

Isabella Kurek-Smith, Head of Energy and Freight Markets, joined a panel which looked into how exchanges have been able to bring OTC Products which are traditionally customised to an exchange platform.

The Conference programme also gave delegates the chance to attend specialised workshops which offered a more in-depth look into a given subject. Fil de Vivo, Director, Derivatives Operations was a speaker at the Delivery Workshop which focused on the specialised knowledge required for executing deliveries, whilst Gary Lyons, Manager, Commodity and Derivatives was a panellist on a session which updated delegates on the project underway to adopt Financial Information Exchange Markup Language (FIXML) as a global communications protocol for post-trade processing for the listed derivatives industry. The concluding event of the week was the IDX Charity Gala Dinner in aid of Futures for Kids. LCH.Clearnet showed its support for the chosen charity as Silver Sponsors for the event.

Futures for Kids has been set up as a fund raising charity by a number of people in the Futures and Options Industry. The charities benefitting from this year's fundraising efforts are Demelza, Everychild and HopeHIV.

In total £200,000 was raised through sales of dinner tables, a live and silent auction and a raffle.

For more information ➤ on the Futures for Kids Charity visit  
<http://www.futuresforkids.org.uk>

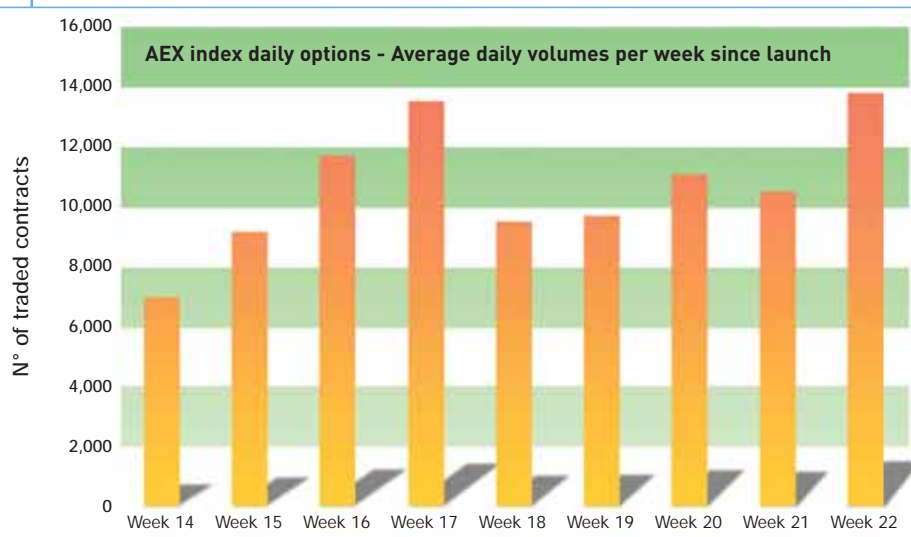
## > AEX index daily options launch: enhancement of option lifetimes

After the success of the AEX weekly options, introduced in May 2006, Liffe now offers daily options on the AEX-index. As a result, Options contracts now expire on every regular trading day of the year and investors can choose from a full range of AEX index option lifetimes which range from one day to five years.

As shown in the chart below, this new product is already popular among investors, on average more than 10,000 contracts are traded per day.

Other than the lifetime, the contract specifications for weekly and daily options remain the same as the "standard" AEX index option product.

LCH.Clearnet SA is pleased to be part of this new initiative for investors who wish to build trading strategies based on short-term stock market trends.



## > Extended trading hours for AEX and CAC40 index futures contract

As of 2 June 2008, investors can trade the two following index futures contracts during extended hours:

- > AEX index futures contract: from 8:00 until 18:15 CET (previously 17:35)
- > CAC40 index futures contract: the normal trading session has not been changed - 8:00 until 18:15 CET but the Globex session now takes place from 18:15 until 22:00 CET (previously 18:15 - 20:00)

LCH.Clearnet SA has updated its clearing processes in line with Liffe's extended trading hours. The closing time of the clearing session remains the same, at 19:30 CET (out of expiry date) and 20:00 CET (at expiry date).

It is intended that this first stage will be followed by the creation of a Globex session for the AEX index futures contract.

## In brief...

### Andrea Schlaepfer, Director, Corporate Communications

Andrea Schlaepfer joined us on 19 May 2008 as Director, Corporate Communications. Andrea has a wealth of experience in PR and corporate communications in the financial services sector. She replaces Michael March who retires from this role after 8 years with LCH.Clearnet.

### Martin Taylor recognised as leading CIO

Martin Taylor has been recognised, for the second year in succession, as one of the 50 most influential and innovative IT leaders in the UK by silicon.com. The UK CIO50 profiles the most influential and innovative technology chiefs in the UK across all industries and organisation sizes. The list was compiled by the UK CIO community and a panel of experts. Participants were asked to evaluate candidates based on leadership ability, delivery and execution, innovation, and influence. Martin gave an interview to Silicon.com in which he talked about the re-think of the IT Strategy at LCH.Clearnet, successful projects delivered recently and his days as a volunteer lifeboat man on the River Thames!

> To read the entire article visit <http://www.silicon.com/research/specialreports/cio50-2008/0,3800014745,39247691,00.htm>



## Commentary by Duncan Dunn,

Trading in Forward Freight Agreements (FFAs) has seen significant growth for a number of years and, as the industry expands, the importance of clearing has become more relevant.

**Duncan Dunn, Director of Business Development at SSY Futures** discusses the sustainability of the current growth rate and the impact that clearing has had on the market.



### → Is the current growth rate in the FFA market sustainable?

Yes, absolutely. At the moment the underlying market in dry cargo is a fleet of around 6,000 ships, of more or less the same profile as those offered in the FFA market. On that basis, last year we had around 100% cover and this year we're looking at building on this and having 120% cover. If you consider other markets that have a successful paper market, a good comparison would be the crude oil market, you will see that there will be a multiplier many times the underlying market. So yes, it seems likely that there will continue to be volatility in the physical market and that the paper market will continue to grow.

### → Is volatility likely to continue?

In the last five or so years, volatility in the freight market has picked up to an extraordinary fever pitch. Many people look back on the last 20 years when the market was almost flat lining and assume that it will happen again. But I think that increasingly in the market, the popular view is that we now have a new dynamic. The booming freight market, fuelled by this extraordinary demand coming from China and India, constantly puts a strain on supply side logistics and as a result you get these volatility swings. This year we have already had a collapse, followed by new highs and now we're falling quickly again, so this pattern seems set for the foreseeable future.

### → What has been the impact of clearing on the FFA market?

The impact of clearing has been extremely positive. Looking at the market around 3 years ago, only a very small percentage of FFA trades were cleared. Ever since LCH.Clearnet entered the market in 2005, clearing has taken on a much more prominent role. About 18 months ago, cleared volumes had grown to around 10% of market share. Now the majority, or at least 60% of FFAs traded are cleared. This huge take up suggests that it has been an extremely popular innovation, in spite of some reservations as a result of the high volatility pushing up margin rates. People have become accustomed to the idea and are supporting it enthusiastically, the numbers speak for themselves. There have always been concerns in the shipping market about counterparty credit issues, particularly because traditionally, people have hidden their assets and operated behind as small a holding company as they can.

### → There is a lot of talk about screen trading. Where do you think this is going?

Screen trading is an extremely hot potato at the moment. A number of brokers, including SSY, have their own screens, which sit side by side with the voice broking desk. Recently, market users have been pushing for a central exchange screen in order to provide more transparency to the market and to concentrate liquidity in one place. Discussions are currently ongoing as to the exact structure of such a screen, with many varying opinions. However, for the foreseeable future, it looks like the market will continue to be a mainly telephone traded market, with brokers continuing to develop their screens to add value to their customers.

## > Development of new trading platforms in the European cash equity segment

Against a backdrop of the ongoing search for market efficiency, transparency and profitability the Code of Conduct and MiFID regulation have together generated competition between CCPs and established new players.

**T**here are new market entrants at every stage of the vertical trading - clearing - settlement arena and they range from trading platforms to new CCPs, as illustrated by Euroclear's recent acquisition of Nordic CSDs to the world of settlement.

The purpose of this article is to focus on the evolution of the equity markets, rather than on the direct competition amongst CCPs or settlement providers. The best place to start is by looking at the recent evolution of the US market and how developments may be mirrored in Europe.

In the US, the new trading venues were supported both by exchanges and key industry players. They developed on dark pooling or algorithmic trading and have been competing with central marketplace, claiming a stable market share of around 20% (Nasdaq is a good example of such a newcomer). In a recent interview, Eli Lederman, CEO of Turquoise stated that the organized markets in Europe would only represent 60% of the whole cash equity business by the end of 2009, that is, that the new trading venues would claim 40% of the market. Other research suggests that they are more likely to follow the US; a recent report on completion in European Post Trade Infrastructure from Celent, estimated that the new trading platforms would gain a 20% market by the end of 2010. However, it is not only a question of carving up the existing market, it may well be that the market itself grows. For example, the size of OTC trades in the European cash markets, as reflected in the figures now published monthly by Markit Boat, are significant. It is possible that the organized markets begin attracting OTC business as the benefits of the CCP model and the associated guarantee become recognised as an asset the MTFs can leverage.

In Europe the new MTFs include the likes of Chi-X (currently the market leader), Turquoise, Nasdaq OMX (with US experience), NyFix Euro millennium, Trade Gate, Plus Markets, Bats Trading, Liquidnet, ITG, Euro TLX. These include MTFs and ATS, some regulated, others not, some active in retail markets, others in institutional

ones, and some willing or not to have a direct CCP clearing business model.

The challenges for a CCP in such an environment are multiple. They must be able to clear trades on an extended range of securities (extended because of the multiple marketplaces, even if they are limited in number as they will be the more liquid securities, based upon the CESR lists), provide fungibility with other clearing business on the same securities and be able to ensure settlement other than the local dedicated CSDs / ICSDs.

### **Different models have been chosen by these new comers:**

- > The "extended scope CCP" model. They work with one CCP, but the choice is not necessarily exclusive and other CCPs may be later involved in service supply. So far, this group includes Turquoise (with Euro CCP), Chi-X, Nasdaq OMX and Bats Trading (with EMCF).
- > Others have selected their post trade services from the relevant local environment. These include Equiduct (which has selected existing CCPs in each home marketplaces, LCH.Clearnet SA in the Euronext zone, Eurex Clearing for Germany and to be followed by others) and SmartPool (which has selected LCH.Clearnet SA on the Euronext zone and Euro CCP outside the Euronext zone).
- > Finally, a third group which is focused on their dark pooling core servicing and which may be looking for a centralised dark pool with a CCP model (such as the example reported between Liquidnet and NYSE/Nasdaq OMX).

For CCPs this changing environment means we must all evolve our business and our offering to best serve this new marketplace. At LCH.Clearnet we are very aware of the need to listen to the market and to deliver services in line with expectations. However, we are confident that the combined strength of our expertise, technological infrastructure and focus on service make us well placed to succeed in this challenging environment.

Finally, it remains to be said that the development we have seen in cash equities is likely to be followed by a range of trading initiatives for the Fixed Income and Derivatives segments.

## > New initiative: Smartpool to be cleared by LCH.Clearnet

The implementation of MiFID has boosted the birth of new trading platforms in Europe. Among them is Smartpool, a pan-European electronic block trading platform created by NYSE Euronext, HSBC and BNP Paribas. It has selected LCH.Clearnet and EuroCCP as its clearing service providers.

LCH.Clearnet SA will provide clearing services for stocks listed in the four Euronext markets: Amsterdam, Brussels, Lisbon and Paris while EuroCCP will provide services for the stocks traded in 10 other European countries (Austria, Denmark, Finland, Germany, Ireland, Italy, Norway, Sweden, Switzerland and the United Kingdom)

This new arrangement underlines LCH.Clearnet SA's ability to respond to new initiatives engendered by MiFID but, above all, it demonstrates LCH.Clearnet SA's desire to deliver benefits to its clients. The latter will benefit from synergies between Smartpool and NYSE Euronext markets.

Positions on both markets will be totally fungible in LCH.Clearnet's systems, at position, risk management and settlement levels and this will lead to substantial economies.

*SmartPool will be a Multilateral Trading Facility (MTF) providing a dark pool for the execution of large institutional order flow, from 14 European countries, registered in the UK and supervised by the Financial Services Authority, (FSA). It has been created by NYSE Euronext in partnership with BNP Paribas and HSBC and in response to the European Union's Markets in Financial Instruments Directive (MiFID), introduced on 1 November 2007.*

*Headquartered in London, SmartPool will have its own management team and an independent board of directors. The trading platform is intended to be launched this autumn, subject to regulatory approval.*

*Commenting on the launch, Roland Bellegarde, Head of European Cash Markets at NYSE Euronext, said: "SmartPool's unique "open" business model, whereby we have agreements with two clearing providers, enables us to offer our future customers the most appropriate, competitive and attractive services and environment for trading European stocks. By offering a combination of EuroCCP/Citi and LCH.Clearnet, we have selected the most efficient low-cost clearing solution for SmartPool customers".*

**For further information** >

please refer to the dedicated website part > <http://www.lchclearnet.com/projects/smartpool/default.asp>

## > New initiative: LCH.Clearnet set to clear for new Asian commodities exchange

LCH.Clearnet is set to clear for the newly formed Hong Kong Mercantile Exchange (HKMEx), a new commodities exchange based in Hong Kong, subject to regulatory approval.

of the world's most dynamic economies; the commodities markets in China and across the region are developing fast and have huge potential.

The initial contract to be traded on the exchange will be based on fuel oil and trading is expected to commence in the first quarter of 2009.

We will be issuing regular updates as details become available.

HKMEx will form a bridge between the international commodities markets and China, providing an efficient and transparent pricing platform for end users and the global trading community to trade tailor-made contracts, hedge pricing risks in China and across the region, and lower transaction costs.

This new agreement paves the way for LCH.Clearnet's presence in Asia. This is a significant opportunity to participate in the growth of one

*HKMEx is supported by international banks and large Chinese companies, such as CITIC Group and China Resources and end users such as the Noble Group, Asia's largest diversified commodities trading company.*

*HKMEx will be chaired by Mr. Barry Cheung, former Deputy Chairman of Titan Petrochemicals Group. Mr. Thomas J. McMahon, former Vice President, Director of NYMEX Asia and past board member of NYMEX, will be the President.*

*HKMEx is developing a state of the art trading platform with global industry leaders:*

- NASDAQ OMX is developing the design of the trading engine;
- Patsystems is developing the front end trading model and risk management system;
- Trayport Limited will be the service provider; and
- LCH.Clearnet is set to become the clearing house.

## London to Brighton bike ride 2008



On Sunday 15 June, five girls (Joanne Biggadike, Natasha Fenn, Annie Nilaker, Emma Warman and Nicky West - also known as the "Clear It" team) from LCH.Clearnet Limited donned their fairy wings and set off for the 54 mile London to Brighton bike ride - the largest charity\* cycle event of its kind in Europe. With 27,000 cyclists taking to the roads, the plan of action was to avoid the congestion and set off at the earliest possible start time of 6am - and so they met at 5.50am, bleary eyed but excited about the challenge ahead, at the start on Clapham Common. The weather was perfect, the atmosphere was electric and, after a slow start (who would have thought there would be traffic jams at 6am), they soon gathered pace and headed off towards the south coast. The route took them through some lovely country lanes, and some rather busy London traffic junctions, and a few hills were conquered along the way, but the one that truly deserves a mention is the most dreaded part of the ride - the Ditchling Beacon (aptly described by Emma as "a wall"). Famous (or should that be infamous) for its steepness, the Beacon climbs over 450ft over a 1.1 mile distance, so well done to the girls who cycled all the way to the top!

PS. For all those who have asked - no, the fairy wings did not make the ride any easier. The girls, however, wish they did!

\* The London to Brighton bike ride raises vital funds for the British Heart Foundation. The LCH.Clearnet "Clear it" team raised a total of £2000 for this worthy cause and would like to say thank you to all their sponsors.

## > 'Open Your Eyes' LCH.Clearnet Photography Competition

As part of its Corporate Responsibility actions, LCH.Clearnet has initiated a number of projects. One such initiative was a sponsored photography competition for a group of 16 students aged 12-13, from the Petchey Academy in Hackney, part of the socially and economically disadvantaged East End of London.

The aim was to provide an opportunity to inspire children whose exposure to arts and creative endeavours were limited, via the medium of photography, orchestrated in conjunction with the East London Business Alliance (ELBA). This was in line with the LCH.Clearnet Corporate Responsibility pledge 'to support development of education, the arts, and sports for youth and adults in the East End and 'City Fringe'.

The focus was to stimulate the children's creative thoughts and daily inspirations while providing them with an opportunity to present views of what they see as 'their London'. Children were encouraged to 'Open Their Eyes', with the incentive of having the winning canvases displayed within the LCH.Clearnet City based headquarters in Aldgate.

A team of 10 LCH.Clearnet volunteers, teaching staff from the Petchey Academy, Vaughan Pilikian, a professional photographer and members of ELBA implemented the scheme, providing a brief on what children were required to do, accompanying them on trips into the City, and encouraging them as they took photos. Participants kept a journal of thoughts and reasons for selecting their images, to encourage creative writing skills, and reflection beyond just taking a 'pretty picture'.

The project was held over a two month period from April to May and winners were announced on 10 June, following the meeting of a judging panel composed of Roger Liddell, CEO, Chris Tupker, Chairman and representatives from LCH.Clearnet and ELBA.

An Awards Ceremony was held at Aldgate House, catered by 'Fifteen Events', 'set up to give disadvantaged youngsters



the chance to gain professional training to set them up for an independent, inspired and productive life', where children were awarded cameras, books and vouchers for their efforts. Students entered shots for categories of Architecture, Portrait, Fine Art/Abstract, Street Photography, Nature/Landscape and Miscellaneous.

The winning shot came from Muhiba Delkic, for 'Eye of the Storm' from the Nature/Landscape category.

The images which will hang at the Petchey Academy and LCH.Clearnet offices in Aldgate act as a tool to promote social cohesion and challenge pre-conceptions, reminding all of the close links with the East End.



↑ Peter Welton, Executive Director of Legacy 2020 and Jackie Alexander, MD of Corporate Services at LCH.Clearnet with the winners of 'Open Your Eyes' from The Petchey Academy.

Additionally the initiative acts as a celebration of the diversity of London and the contribution different communities have to the success of the Capital as a global city and financial centre.



*Our Community, People, Customers & Environment*

# KEY FIGURES

## Treasury

Cash funds under management within the Group have increased dramatically over the last year and non-cash collateral has also increased. This has been driven by increased volatility in cleared markets associated with the current credit crunch.

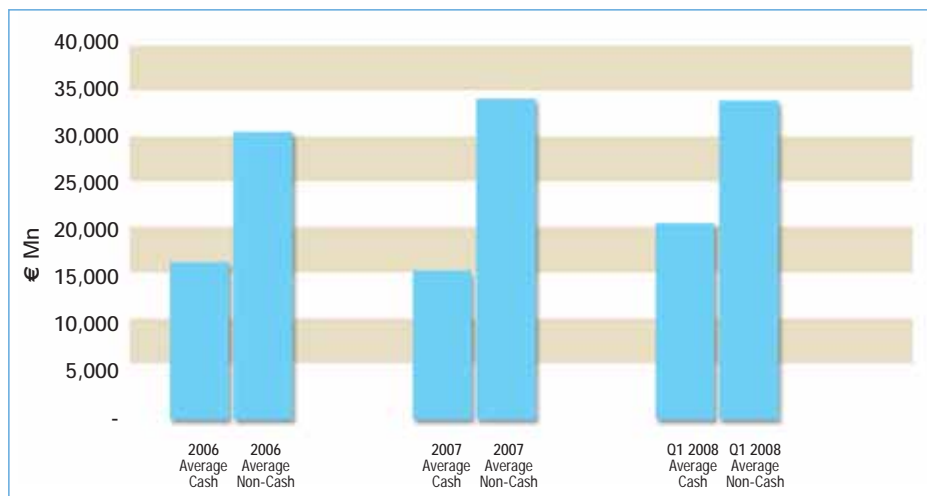
The breakdown of cash funds held show that the vast majority is member cash margin, with a further significant amount held in default funds.

Only a very small proportion is the groups own capital base. This balance informs a highly conservative investment policy, focussing on the preservation of the capital value of these funds. Investment is therefore restricted to highly rated financial institutions, with the majority of the Group's assets being lent on a secured basis against AAA rated collateral.

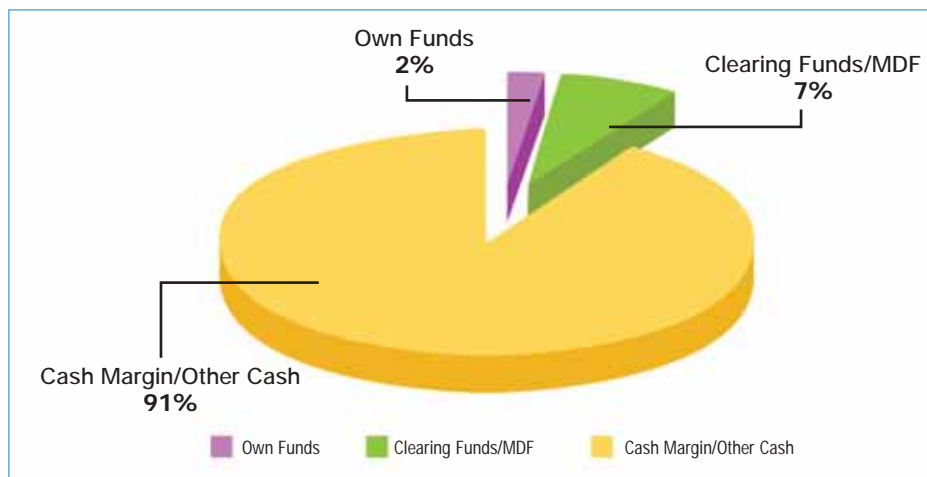


### > Group - Treasury Portfolio

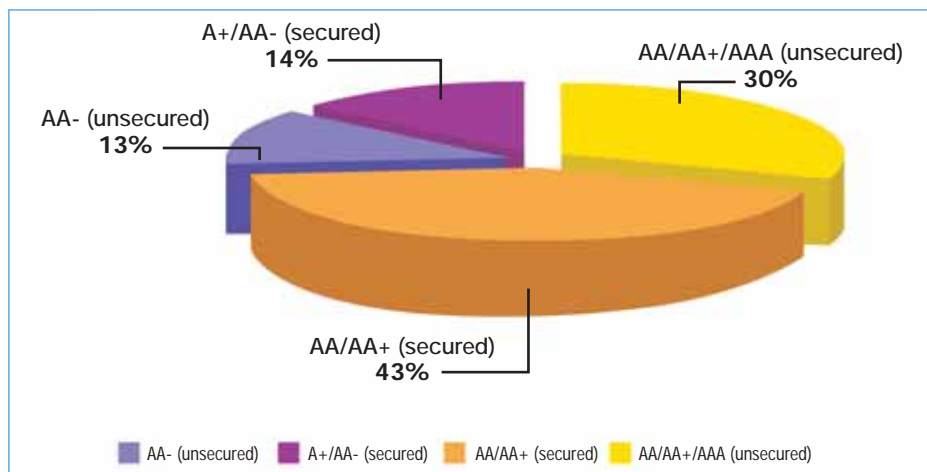
(Total Cash Collateral, Non-Cash Collateral and Own Funds Held)



### > Q1 2008 - Average Group Cash By Source

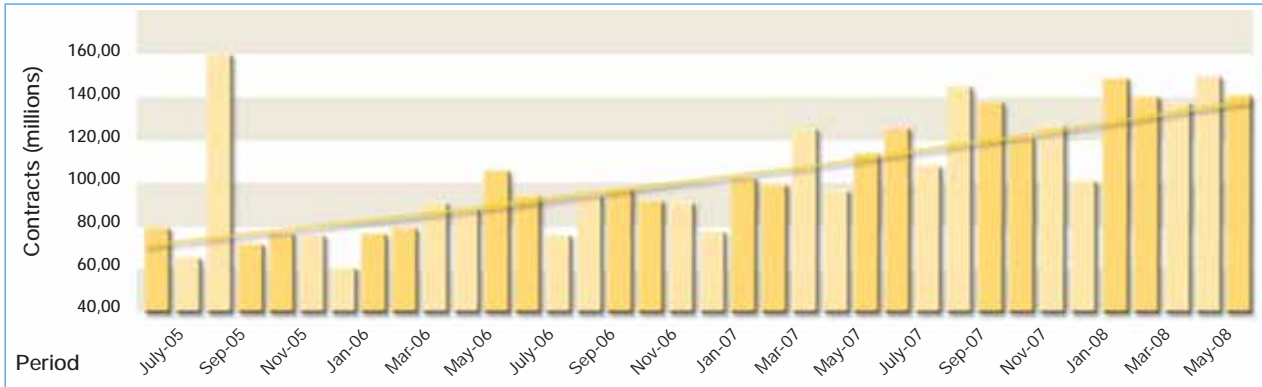


### > Group Investments as at March month end by Counterparty Credit Rating



# > Volume Statistics

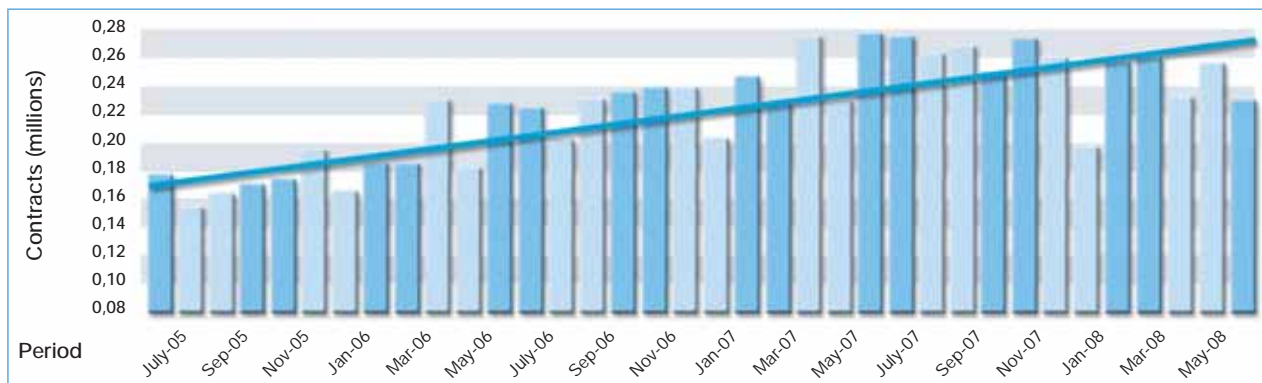
## > LCH.Clearnet - Futures & Options Volumes



## > LCH.Clearnet - Equities Volumes



## > LCH.Clearnet - Fixed Income & Swap Volumes



## > LCH.Clearnet Transactions Cleared, Single Counted ('000)

	May 2008	2008 YTD	2007 Total
Equities	27,319	161,407	314,013
Exchange & Commodity Derivatives	141,255	723,742	1,409,735
Fixed Income	216	1,162	2,913
Swaps	16	81	141
<b>Total</b>	<b>168,806</b>	<b>886,392</b>	<b>1,726,801</b>



## New members / membership extensions

From March to June 2008

<b>ADM INVESTOR SERVICES INTERNATIONAL Limited</b>	NYSE Euronext Amsterdam, Brussels and Paris Securities Markets	10 June 2008
<b>BANQUE &amp; CAISSE d'EPARGNE de l'ETAT</b>	Bourse de Luxembourg	14 March 2008
<b>BANQUE DEGROOF</b>	Bourse de Luxembourg	14 March 2008
<b>BHF-BANK AG</b>	BlueNext Futures Markets	21 April 2008
<b>BNP PARIBAS SECURITIES SERVICES</b>	Bourse de Luxembourg	14 March 2008
<b>DEUTSCHE BANK AG (Amsterdam Branch)</b>	NYSE Euronext Lisbon Securities markets	15 April 2008
<b>DRESDNER BANK AG</b>	LCH EnClear OTC Energy Services: OTC Emissions	9 May 2008
<b>ENERGY CLEARING SERVICES LLC</b>	ICE	10 April 2008
<b>FORTIS BANK GLOBAL CLEARING NV</b>	Start-up as a General Clearing Member on the BlueNext Futures Market	3 June 2008
<b>FORTIS BANK NEDERLAND NV</b>	Bourse de Luxembourg	14 March 2008
<b>GOLDMAN SACHS INTERNATIONAL</b>	NYSE Euronext Lisbon Securities markets	8 April 2008
<b>ICAP HYDE TANKER DERIVATIVES Ltd</b>	LCH EnClear OTC Energy Services: Freight Division	28 March 2008
<b>KAS BANK NV</b>	Bourse de Luxembourg	14 March 2008
<b>KBC BANK NV</b>	Bourse de Luxembourg	14 March 2008
<b>LELEUX ASSOCIATED BROKERS SA</b>	Bourse de Luxembourg	14 March 2008
<b>MERRILL LYNCH INTERNATIONAL</b>	Bourse de Luxembourg	14 March 2008
<b>NEWEDGE GROUP SA</b>	Start-up as a General Clearing Member on the BlueNext Futures Markets	21 April 2008
<b>PAREL SA</b>	Bourse de Luxembourg	14 March 2008
<b>THE ROYAL BANK OF SCOTLAND Plc</b>	LME	1 May 2008
<b>UBS Ltd</b>	LCH EnClear OTC Energy Services: Freight Division	4 April 2008

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