

■ Update of LCH.Clearnet SA fee grid

LCH.Clearnet SA is engaged in a program to clear more markets and to encourage members to diversify their business. Equiduct is live since 20 March following other initiatives implemented in 2008, namely Bourse du Luxembourg and more recently Smartpool, which went live in February 2009.

LCH.Clearnet SA is pleased to announce a **clearing fee holiday of 6 months** for the **Smartpool activity**, starting on 1 April 2009 in order to support this new market.

In response to members' needs to better manage their activities and/or to segregate specific business, LCH.Clearnet SA is committed to offer flexibility and responsiveness to its customers; as such, trading and clearing members may use several trading and clearing codes for the same legal entity.

Whilst reviewing our fee structure, we thought appropriate to design fees that cover the workload associated to the implementation of these new codes as well as the overuse by some customers of our systems.

From now on, the implementation of additional trading or clearing codes (for the same legal entity) will be subject to a one-off fee of € 2,000 and such supplementary codes will support a monthly fee of € 2,000 as from 1 July 2009 to give our customers sufficient time to rationalize their membership structure if needed.

In order to improve the balance between services and charges, one-off fees will be applicable as from 1 April 2009 in the event of:

- start of activity of a new trading or clearing member: € 1,000
- change of clearer: €2,000 charged to the new clearing member.

With regards to ongoing changes, the EONIA rate applicable to penalty fails will be updated to 1.5% and will apply from 1 April 2009. Please note that, as mentioned in the fee grid, such a rate is revised each semester, unless significant changes are registered.

In order to be informed of such changes, you can subscribe to the LCH.Clearnet Group RSS web site service by clicking on the link below:

http://www.lchclearnet.com/news_feeds.asp

Should you require further information, please do not hesitate to contact your local account manager or Arielle Combes, Head of Customer Relationship Management at LCH.Clearnet SA.

Customer and Market Management LCH.Clearnet SA

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>> For more information, please visit our web site: www.lchclearnet.com