

Press Release

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LCH.Clearnet establishes U.S. presence

Ed Watts appointed as senior country advisor

London, 11 March 2009

LCH.Clearnet Group (LCH.Clearnet) has opened an office in New York to provide support to a number of clearing initiatives in North America, including the Nodal Exchange and Credit Default Swaps.

Ed Watts will head the New York office. Ed previously held the position of Managing Director within the Operations division at Goldman Sachs & Co, where he spent 33 years of his career. During this time he also held a number of industry positions including Chairman Board of Directors Government Securities Clearing Corp and Chairman Board of Directors Mortgage Backed Securities Clearing Corp. He also served on the Board of Depository Trust Clearing Corp (DTCC) and National Securities Clearing Corp. As an active member of the Bond Market Association he chaired the Government Operations Committee as well as the Mortgage Backed Securities Operations Committee.

Roger Liddell, chief executive, LCH.Clearnet said: "A presence in the U.S. will enable us to respond to market demand and develop our unique OTC clearing expertise. We also foresee interest within the exchange environment. We are delighted to welcome Ed to LCH.Clearnet; his experience and understanding of operational issues and the U.S market makes him a valuable member of the team."

LCH.Clearnet Limited is designated as a Derivatives Clearing Organization by the Commodity Futures Trading Commission in the United States.

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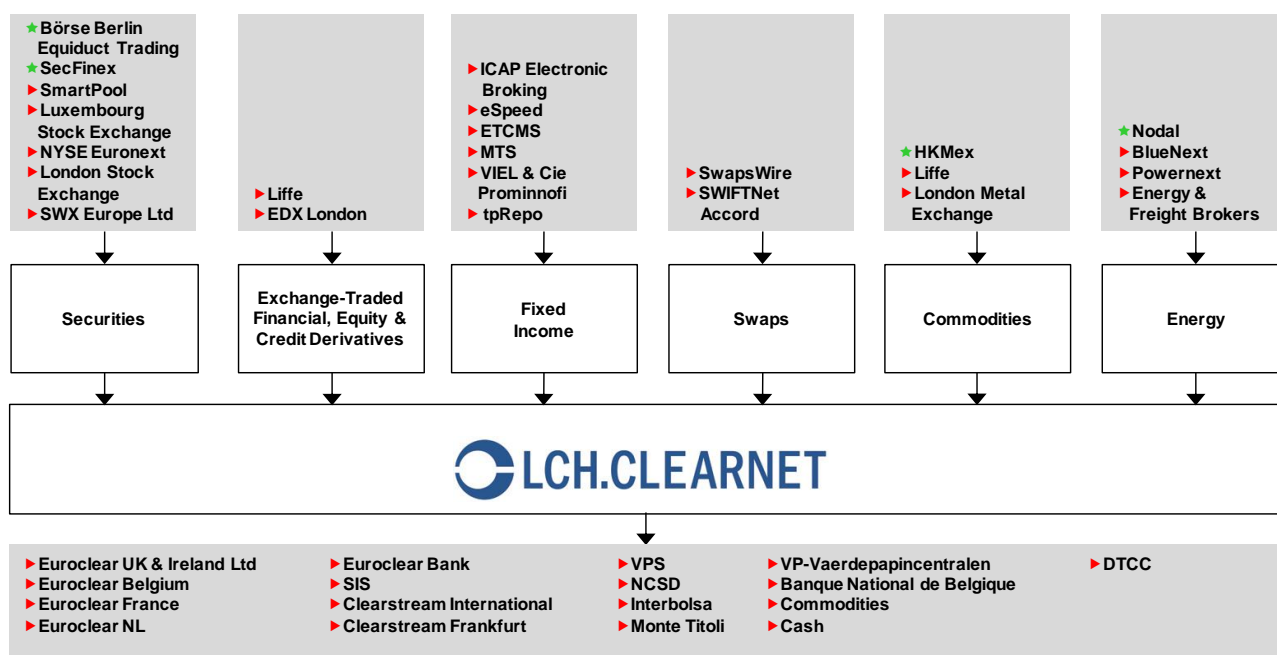
Editors Notes

LCH.Clearnet is the leading independent central counterparty group (CCP) in Europe, 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.

As a CCP, LCH.Clearnet sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with LCH.Clearnet, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails, LCH.Clearnet steps in. By assuming the counterparty risk, LCH.Clearnet underpins many important financial markets, facilitating trading and increasing confidence within the market.

Initial and variation margin (or collateral) is collected from LCH.Clearnet members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by LCH.Clearnet'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.



★ Soon to be launched

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