



Press Release

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LCH.Clearnet and Nodal Exchange to launch new trading and clearing service

London and Philadelphia, 28 November 2007

LCH.Clearnet, the leading independent clearing house for power clearing, and Nodal Exchange, the first marketplace to use a locational nodal market for forward power trading, have today signed an agreement to develop a groundbreaking trading and clearing service in North America, providing trading and clearing of cash settled financial nodal power contracts. The service will form part of LCH.Clearnet's extensive program for new energy clearing going forward from 2008.

The launch, planned for autumn 2008, will provide a centralized auction-based exchange and clearing service for the expanding nodal marketplace in North America. LCH.Clearnet will provide central counterparty (CCP) services to a screen-traded nodal auction market as well as OTC broker-matched trades, thus encompassing all areas of this marketplace. Key features will include VaR margining methodology at LCH.Clearnet, along with a new engine at Nodal Exchange to deliver trade optimization to market participants.

The service will initially cover trading at nodes across four market locations, namely PJM, NYISO, NE-ISO and MISO. Planned expansions include the markets in Texas, California, Southwest Power Pool and Canada. The service will give participants in these markets the ability to hedge their positions more precisely while also allowing them to minimize their counterparty risk and reduce their margin/collateral requirements.

Roger Liddell, CEO of LCH.Clearnet, said: "I am very pleased to announce this new collaboration with Nodal Exchange. LCH.Clearnet is the leading central counterparty in energy clearing, and this extension into nodal power contracts underscores our determination to expand our clearing reach across new energy and power asset classes. It also represents the first example of our new energy clearing program. In collaborating with Nodal Exchange, we are working with one of the key new markets and firmly believe this will be of great benefit to our power- and energy-focused members."

Audrey Zibelman, CEO of Nodal Exchange, added: "The real-time markets in place today have demonstrated the value of nodal auctions towards ensuring system reliability and price transparency. Nodal Exchange is intent on expanding that nodal market by adding forward contracts that are in great demand. Our LCH.Clearnet collaboration allows us to provide central counterparty clearing to forward contracts, simplifying hedging and reducing risk. This, combined with the liquidity and price efficiency provided by the Nodal Exchange auction, will deliver huge benefits to industry participants and consumers alike. LCH.Clearnet's experience and commitment to power market development makes them a natural partner."

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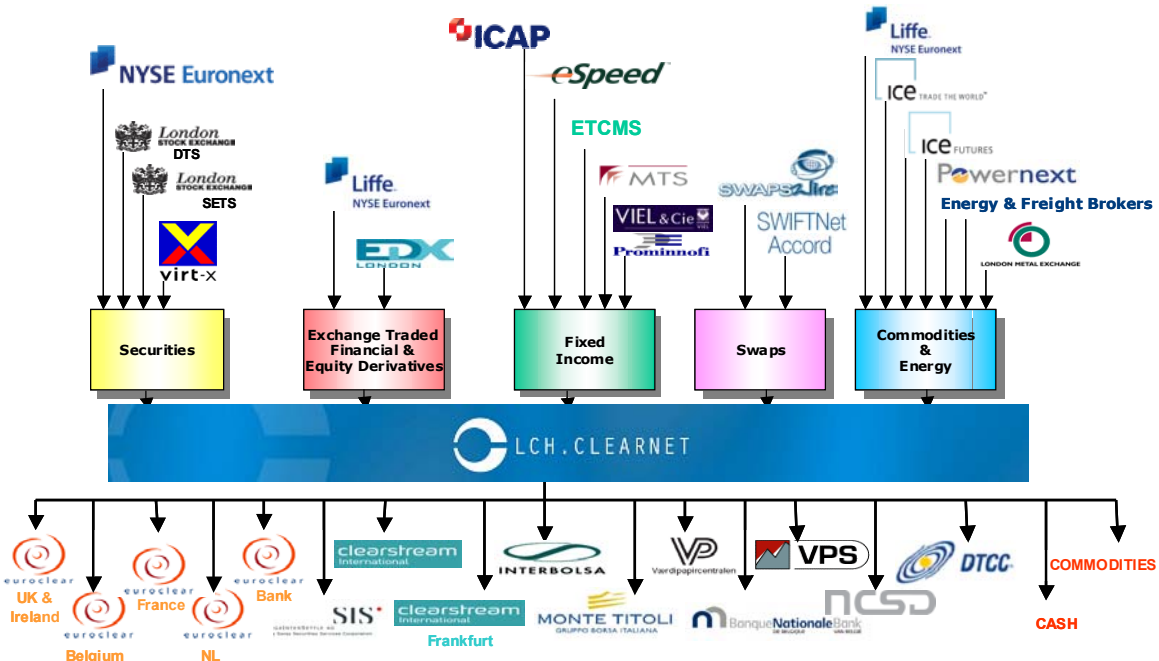
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Editors Notes

About LCH.Clearnet

LCH.Clearnet is currently owned 67.6% by users, 17.8% by exchanges with the balance of 14.6% being held by Euroclear. Upon completion of the Euronext share buy-back program by 2009, the Group will be owned 73.3% by users, 10.9% by exchanges and 15.8% by Euroclear.

LCH.Clearnet is committed to operating under strict principles of non-discrimination across its user base. LCH.Clearnet serves major international exchanges and platforms, equity, exchange-traded derivatives, energy, interbank interest rate swaps markets and the majority of the Euro-denominated and sterling bond and repo markets.



About Nodal Exchange

Nodal Exchange is an independent, privately held company that was formed in 2007 to enhance liquidity and price transparency in the North American Power markets. Nodal Exchange has registered as an Exempt Commercial Market at the Commodities Futures Trading Commission.