

Press Release

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LCH.Clearnet expands emission clearing services

London, 5 December 2007

LCH.Clearnet announces the expansion of clearing services for EU Carbon Allowances (EUA) and the introduction of clearing for Certified Emission Reduction (CER) contracts. The new services for both EUA and CER contracts will be launched to offer direct clearing for trades executed on the buoyant OTC market, and will go live at the beginning of 2008. LCH.Clearnet will offer appropriate margin offsets between these OTC-traded contracts.

Commenting on the new services, Roger Liddell, Chief Executive at LCH.Clearnet, said: "We are very pleased to announce the launch of OTC clearing for these important markets. LCH.Clearnet has worked for a long time to expand its offering in energy-related markets, and we look forward to working with the OTC broking community to deliver these imaginative and valuable services."

A spokesman at the London Energy Brokers Association (LEBA) said "We are delighted that LCH.Clearnet has announced that it will launch these new OTC services, and provide margin offsets between these contracts. We feel that this development will enable even more activity on the OTC CER market and exponentially grow what is already the most active and largest liquidity pool of EUAs, namely the OTC market." The LEBA members participating in this initiative are CantorCO2e, GFI, ICAP, Spectron, TFS and Tullett Prebon Energy.

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Editors Notes

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.

