

Clearing on Luxemburg Stock Exchange

Scope:

- Implement LCH.Clearnet clearing services, for the "Luxembourg Stock Exchange" markets, with a settlement on Euroclear Bank only in a first step.
- Guaranteed and non-guaranteed transactions .
- 19 trading Member Firms, 4 already settling in Euroclear Bank.

Stakes:

- 42000 products listed on the Luxembourg Market representing 60% of the bonds traded in Europe and 4100 issuers over 100 countries.

May 2007 figures

Type	Euro (incl. IN currencies)	15 selected currencies	TOTAL
Corporate Bonds	16 845	10 118	26 963
Governmental & Sovereign bonds	980	1 364	2 344
Shares	61	239	300

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Customer Impacts:

- Trading member firms are not familiar with the clearing process.
- Timing for setting-up together CMF and TMF (mid September).
- A new dedicated clearing segment for “Luxemburg” is created.

Roadmap:

- Go-Live 8th December 2007.
- Member’ testing period, from 22nd October to 7th December 2007.
- Account structures to be returned for the 15th September.