

## ■ Termination of clearing services for Powernext markets

### IMPORTANT REMINDER

On April 1<sup>st</sup> 2009, the clearing of all POWERNEXT SA power contracts (Day-Ahead and Futures) will be transferred from LCH.Clearnet SA to European Commodity Clearing AG (ECC AG).

### Termination of agreements with LCH.Clearnet SA

As of the clearing migration date, all transactions on the French power Day-Ahead and Futures contracts will be cleared through ECC AG clearers (directly or indirectly). Individual clearers within LCH.Clearnet SA membership will not be ECC AG clearers then they shall have contractual relationship with an ECC AG clearer. For further information on the termination of clearing services for Powernext markets, please refer to the initial general information sent in December 2008 including templates models to fill in:

[http://www.lchclearnet.com/Images/GI%20PWX%20Termination%20of%20clearing%20services\\_tcm6-47481.pdf](http://www.lchclearnet.com/Images/GI%20PWX%20Termination%20of%20clearing%20services_tcm6-47481.pdf)

### Specificities for Powernext<sup>®</sup> Day-Ahead clearers

As a clearer of Powernext<sup>®</sup> Day-Ahead, authorized representatives of your company will have to send to LCH.Clearnet SA a termination notice of Powernext<sup>®</sup> Day Ahead Master Agreement (a template model is enclosed). The Membership termination will occur at the completion of all clearers' obligations.

The original copy of this termination notice needs to be duly signed and sent by mail to the LCH.Clearnet SA membership Department **before the end of February 2009** at the latest.

### Specificities for Powernext<sup>®</sup> Futures clearers

If the clearer does not have any open positions to transfer to ECC AG or if the clearer decides to terminate its membership, then the clearer, through the authorized representatives of its company, will have to send to LCH.Clearnet SA a legal termination notice (a template model is enclosed)

The original copy of this termination notice needs to be duly signed and sent by mail to the LCH.Clearnet SA membership Department **before the end of February 2009** at the latest.

**Contacts:** [Ichclearnetsa\\_info@lchclearnet.com](mailto:Ichclearnetsa_info@lchclearnet.com)

>> For more information, please visit our web site: [www.lchclearnet.com](http://www.lchclearnet.com)

## **Powernext Futures position transfer from LCH.Clearnet SA to ECC**

If the clearer do have open positions to transfer to ECC AG, a document called “Deed of transfer” which organised the transfer of open positions between LCH.Clearnet SA, ECC AG, Powernext SA and the new “ECC AG clearer”, if any has to be signed.

The “Deed of transfer” documents have been sent to Powernext® Futures clearers (two versions have been prepared one related to individual clearer and one related to general clearer).

For operational questions, please contact or address any correspondence to Powernext SA Market Operations:

**Powernext SA**

Tel: +33 (0)1 73 03 96 26

e-mail: [futures@powernext.com](mailto:futures@powernext.com)

## **Useful contacts**

For any general questions you may have on the process of termination of clearing services for Powernext Markets, please contact or address any correspondence to your LCH.Clearnet SA Energy account manager:

Mr Michel Bokobza

Tel: +33 (0)1 70 37 65 55

[michel.bokobza@lchclearnet.com](mailto:michel.bokobza@lchclearnet.com)

For Membership information, please call  
or email ;

+33 (0)1 70 37 67 60

[lchclearnetsa\\_membership@lchclearnet.com](mailto:lchclearnetsa_membership@lchclearnet.com)

**Contacts:** [lchclearnetsa\\_info@lchclearnet.com](mailto:lchclearnetsa_info@lchclearnet.com)

>> For more information, please visit our web site: [www.lchclearnet.com](http://www.lchclearnet.com)

Headed paper letter of the Clearer

Your town, xxxx (date to be completed)

LCH.Clearnet SA  
Valerie GUILLAUMIN-CARRE  
Director Corporate, Legal and Membership  
18, rue du Quatre Septembre  
75002 Paris

By registered letter

Termination of Powernext Day Ahead Master Agreement for Derivatives Transactions on Powernext between Banque Centrale de Compensation and [name of your company](the Clearer).

In accordance with and pursuant to article 34.1 of the Master Agreement on Powernext Day Ahead market ("Master Agreement") that [name of your company] have signed with your company the [date to be completed], we hereby inform you that we decide to terminate the above mentioned agreement, from 6<sup>th</sup> May 2009

However, this Master Agreement shall remain in full force until the extinction of all parties' obligations related to payment obligations and notably the payment of the Settlement Balance as sets out in article 22 of the Master Agreement.

Yours Faithfully,

XXXXXXXXXX  
XXXXXX

**Contacts:** [Ichclearnetsa\\_info@lchclearnet.com](mailto:Ichclearnetsa_info@lchclearnet.com)

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Headed paper letter of the Clearer

Your town, xxxx (date to be completed)

LCH.Clearnet SA  
Valerie GUILLAUMIN-CARRE  
Director Corporate, Legal and Membership  
18 rue du Quatre Septembre  
75002 Paris

By registered letter

Termination of the Admission Agreement on Powernext Futures Markets between Banque Centrale de Compensation and [name of your company](the Clearer).

In accordance with and pursuant to article 8 of the Admission Agreement for Derivatives Transactions on Powernext ("Agreement") that [name of your company] signed with your company on [to be completed], we hereby inform you that we have decided to terminate the above mentioned Agreement, from 3<sup>rd</sup> June 2009.

However, this Admission Agreement and the Operating Rules shall remain in full force until the extinction of all parties' obligations related to payment obligations and notably the payment of the Termination Amount as set out in articles 4.3.2.1 and followings of the Operating Rules.

Yours Faithfully,

XXXXXXXXXX  
XXXXXX

**Contacts:** [Ichclearnetsa\\_info@lchclearnet.com](mailto:Ichclearnetsa_info@lchclearnet.com)

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