

■ Termination of clearing services for Powernext markets

Since 1 April 2009, the clearing of all French power contracts (Day-Ahead and Futures) has been transferred from LCH.Clearnet SA to European Commodity Clearing AG (ECC).

On 2 April 2009, open positions on Powernext® Futures (except for positions in delivery during April) were transferred from LCH.Clearnet SA to ECC.

The transfer process from LCH.Clearnet SA to ECC AG was successfully completed as scheduled.

We would like to thank members for their active participation and involvement in this transfer process.

Next steps:

Positions on contracts with delivery in April 2009

The delivery of positions with April 2009 delivery will be performed until Thursday 30 April 2009.

The initial margin on Futures positions will be refunded on Friday 3 April 2009. The initial margin on Delivery positions will be called until Thursday 30 April 2009; final return will be carried out on Monday 4 May 2009. The VAT fees will be called on Monday 4 May 2009.

Clearing Fund

The clearing fund contribution must be called until the end of the delivery period.

The clearing fund contribution will be refunded on Thursday 7 May 2009, as the normal re-evaluation of the Clearing Fund dedicated to Powernext Futures.

At the time of the resignation of Powernext Futures by the clearer, another "statement of account" will be paid on Wednesday 3 June 2009.

A synthesis of all treasury flows and corresponding dates is provided below:

| Date | Market event | Clearing event |
|---------------------------------|--|--|
| Friday 3 April 2009 | | Payment of statement of account |
| | Resignation of Powernext Day-Ahead clearer | Initial Margin on futures positions of Powernext Futures return |
| Thursday 30 April 2009 | Last settlement on Powernext Futures | Payment of statement of account |
| Monday 4 May 2009 | | VAT fees |
| | | Initial Margin on delivery positions of Powernext Futures return |
| Wednesday 6 May 2009 | | Payment of statement of account |
| Thursday 7 May 2009 | | Clearing Funds contribution return |
| | Resignation of Powernext Futures clearer | Payment of statement of account |
| Wednesday 3 June 2009 or before | | Payment of statement of account |

Legend: only Powernext Day-Ahead
only Powernext Futures

Useful contact: Should you have any questions on the termination process of clearing services for Powernext Markets, please contact or address any correspondence to your LCH.Clearnet SA Energy account manager: michel.bokobza@lchclearnet.com

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