

Update of LCH.Clearnet SA fee grid

In accordance with LCH.Clearnet SA fee grid updating policy, please find below an update of the **settlement related costs on the Portuguese equity market applicable from 1st January 2011**.

A few years ago LCH.Clearnet SA launched the implementation of a common fee policy as regard (I)CSDs' costs which consists in passing back settlement related costs to clearing members as charged by (I)CSDs prorata each member's volume on that given settlement platform.

The last step of this fee policy harmonisation will be materialising with the update of the settlement related costs on the Portuguese equity market.

The settlement related costs on the Portuguese equity market will be a variable fee of **€0.41 per settled instruction** representing Interbolsa settlement charges (including Target2 costs related to cash settlement instructions passed back by Interbolsa and excluding infrastructure costs).

As mentioned in the LCH.Clearnet SA's fee grid, any changes in settlement charges or fees will be automatically passed on to Clearing Members.

The updated fee grid will be available on the web site as from 1st January 2011 through the following link: http://www.lchclearnet.com/fees/sa/products/cash_markets.asp

Should you require further information, please do not hesitate to contact your account manager.

Customer and Market Management LCH.Clearnet SA

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For more information, please visit our web site: www.lchclearnet.com