

Update of LCH.Clearnet SA fee grid

LCH.Clearnet SA will apply new tariffs for trades cleared on the SecFinex market from 1 April 2010. During the fee holiday, applying until end of March 2010, LCH.Clearnet SA has consulted the market community to improve the current structure by considering the duration of the loan.

The new invoicing principles, from 1 April 2010 are the followings:

- LCH.Clearnet SA will charge 1.5 basis point (0.015%) x nominal value of the loan (on the registration day) x 1/360 per day.
- The fees will be calculated monthly from the registration day until the Intended Settlement Date of the return or recall (inclusive of both dates).
- The fees will be charged and reported monthly.

This new structure will apply on loans registered from the 1 April 2010 onward.

There will be no charge on loans registered before this date.

The new fee grid will be available on our website as from 1 April 2010:

http://www.lchclearnet.com/fees/sa/products/secfinex_markets.asp

In order to be informed about such modifications, you can subscribe to the LCH.Clearnet Group RSS service by clicking on the link below: http://www.lchclearnet.com/news_feeds.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