

■ LCH.Clearnet SA fee reduction on cash equity clearing fees

As recently announced, LCH.Clearnet SA is pleased to confirm a fee reduction for cash equity clearing fees for the NYSE Euronext, Bourse de Luxembourg, Equiduct and SmartPool markets from 1 July 2009.

Cash equity clearing fees in these markets have been reduced by over 75% since January 2007, as part of LCH.Clearnet's on-going commitment to reducing the cost of clearing this asset class.

The fee structure for the aforementioned markets is calculated ad valorem – it varies depending upon the value of the trade. Approximately 40% of trades are currently cleared at a rate of €0.05.

The aim is to reduce the overall average clearing fee to € 0.10, representing a 30% decrease compared to the actual average fee.

With regard to the new cash fee grid, the fee banding scheme has been kept. The caps levels have been divided by four and the number of bands has decreased from seven to three to bring also more simplicity. In addition, the floor is decreased for band A.

Ad valorem percentages and banding fees have been reviewed accordingly to meet our overall fee decrease objective.

Band	Quarterly banding fee	Per posting (ad valorem fee)		
		Floor	Rate	Cap
A (default band)	€0	€0.10	0.0032%	€0.25
B	€50,000	€0.05	0.0027%	€0.15
C	€75,000	€0.05	0.0022%	€0.15

This table will replace the current one for all cash equity products and all types of activities as from 1 July 2009. The clearing fee holiday of 6 months for the Smartpool activity, starting on 1 April 2009 is maintained.

Members will be asked in the coming days to select the most suitable band. A simulation tool will be made available to assist members in their choice. A letter containing detailed instructions will be sent shortly by your Account Manager.

Should you require further information, please do not hesitate to contact your local Account Manager or Arielle Combes, Head of Customer Relationship Management at LCH.Clearnet SA.

Customer and Market Management LCH.Clearnet SA

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