

■ Fee decrease on trackers / ETFs

LCH.Clearnet SA is pleased to announce that the **cap clearing fee on ETFs / trackers for liquidity providers will be halved as from 1 May 2009**. The new clearing fee will range from € 0.30 to € 0.50 instead of € 0.60 to € 1.00 as per the table below and depending on the banding fee scheme selected by the clearing member.

This measure aims at supporting and strengthening the activity on these products and particularly to reward liquidity providers who provide consistent liquidity during the trading session and enhance spreads and trade sizes for other market participants. That is why the reduction is focused on the cap fee in order to benefit to the largest trades.

Band	Quarterly banding fee	Banding clearing fee per posting			
		Floor	Rate	Cap	
				Basic	For liquidity providers on trackers
A	€ 0	€ 0.15	0.00310%	€ 1.00	€ 0.50
B	€ 12,500	€ 0.05	0.00250%	€ 0.60	€ 0.30
C	€ 20,000	€ 0.05	0.00235%	€ 0.60	€ 0.30
D	€ 32,500	€ 0.05	0.00220%	€ 0.60	€ 0.30
E	€ 55,000	€ 0.05	0.00210%	€ 0.60	€ 0.30
F	€ 87,500	€ 0.05	0.00200%	€ 0.60	€ 0.30
G	€ 150,000	€ 0.05	0.00190%	€ 0.60	€ 0.30

To benefit from this new lower cap clearing fee, trades need to have a T origin and postings have to be booked under T position accounts in LCH.Clearnet cash clearing system. Therefore clearing members are kindly requested to fill-in the attached form to declare the trading members interested (with a liquidity provider status) and the accounts to be created. Only the set-up by LCH.Clearnet SA of the new position accounts will trigger the application of the new tariff.

The form is to be sent back by post mail; the scanned version of the form could be sent alternatively by mail to lchclearnetsa_membership@lchclearnet.com copying 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

Contacts: lchclearnetsa_info@lchclearnet.com

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