

■ Termination of clearing services for Powernext markets

On **1st April 2009**, the clearing of all POWERNEXT SA power contracts will be transferred from LCH.Clearnet SA to European Commodity Clearing AG (ECC AG) and the transfer of open position on Futures contracts will take place on the **2nd April 2009** in the morning.

The aim of this general information is to provide all necessary information to avoid disruptions in your operations during the transfer of open positions, and also to provide a clear schedule of the termination phases of clearing services for Powernext markets.

A synthesis of all treasury flows and corresponding dates is to be found at the end of this document.

Common items for both Powernext[®] Day-Ahead & Powernext Futures clearers.

- The last trading day is **Tuesday 31st of March 2009**.
- The last settlement day is **Wednesday 1st of April 2009** for Powernext[®] Day-Ahead.

In order to accelerate the treasury flow the clearers shall maintain their collateral in euros. For the clearers using the services of a paying agent (PR/PDSE contract), it is preferable to maintain its use until the end of the migration process in order to cover potential flows between parties.

Specificities for Powernext[®] Day-Ahead clearers

- The trading and clearing fees (plus the VAT on trading and clearing fees) will be paid on **Wednesday 1st of April 2009**, for all transactions of the preceding month (*March 2009*).
- The initial margin will be refunded on **Thursday 2nd of April 2009**, following the fees reception on **Wednesday 1st of April 2009**.
- If some remaining fees have to be paid, the minimum of initial margin at 50,000 euros will be kept (initial margin coefficient at 1).
- A "statement of account"¹ will be paid on **Friday 3rd of April 2009**.
- At the time of the resignation of Powernext Day-Ahead by the clearer, another "statement of account" will be paid: **Wednesday 6th of May 2009** at the latest.

¹The statement of account is made up of the interest on Cash deposit paid by LCH.Clearnet SA to the clearer or/and the fees on Securities deposit paid by clearer to LCH.Clearnet SA (5 BP).

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Specificities for Powernext[®] Futures clearers

Powernext Futures position transfer from LCH.Clearnet SA to ECC AG

Open positions on Powernext[®] Futures (except for positions in April delivery) will be transferred from LCH.Clearnet SA to ECC AG.

LCH.Clearnet SA Department of Operations will provide a file including the open positions on Futures to be transferred and to be booked by ECC AG in the clearer account opened within ECC AG clearing system. In the process of migration of the open positions on Powernext[®] Futures, LCH.Clearnet SA commits to produce the file of the open positions to be transferred consistent with the open positions recorded in ECS clearing system. The integration of these open positions in the ECC AG clearing system is not under LCH.Clearnet SA responsibility.

Position transfer schedule

- On **Tuesday 31st of March 2009**: prior to the transfer each clearer will be provided by Powernext SA **between 6:30 pm CET and 7:00 pm CET** the daily position file (the file to look at is called "20090331_PNX_xxxPOS.csv" when xxx is for the clearer code), on the production FTP opera server or on <https://backoffice.powernext.fr>. All the futures open positions contained in the file will be transferred to ECC AG.
- On **Wednesday 1st of April 2009**: the clearer shall notify LCH.Clearnet SA of any dispute related to its content, **at 5:00 pm at the latest**.

For the avoidance of doubt, all the open positions that have not been disputed during this relevant business day and all the open positions that have been disputed during this business day verified and/or corrected if any shall be deemed to be accepted by the clearer.

- On **Thursday 2nd of April 2009 at 10:30 am**, LCH.Clearnet SA will transfer to ECC AG all the open Futures positions. The transfer will be realized with the settlement prices coming from ECC AG at the 1st of April 2009 end of day.

Risks & Treasury impacts

Future contracts without positions to be delivered during the month

- On **Wednesday 1st of April 2009**, the trading and clearing fees on Futures contracts will be paid for all transactions of the preceding month (March 2009)
- On **Friday 3rd of April 2009**: the initial margin on Future positions will be refunded.

If there is a delay in the transfer of the positions, the initial margin has to be called until the total transfer of the positions.

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Positions with contracts in delivery during April 2009

The delivery of the positions April 2009 contract will be performed until the end of April: **Thursday 30th of April 2009**.

The initial margin on Future positions will be refunded on **Friday 3rd of April 2009**.

The initial margin on delivery positions will be called until the end of April: **Thursday 30th of April 2009**; final return will be done on the first open business day of May: **Monday 4th of May 2009**.

The VAT fees will be called the first open business day of May: **Monday 4th of May 2009**.

Clearing Fund

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

The clearing fund contribution can be refunded the fourth open business day following the end of the delivery period: **Thursday 7th May 2009**, fourth open business day of May 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 3rd June 2009**.

Treasury Cash flow synthesis

Date	Market event	Clearing event
Tuesday 31 March 2009	Last trading on Powernext Day-Ahead and Futures	Open position file sent to each clearer
Wednesday 1 April 2009	Last settlement on Powernext Day-Ahead	Payment of trading and clearing fees Notification of any dispute related to the Open position files
Thursday 2 April 2009	Transfer of Powernext Futures position	Initial Margin of Powernext Day-Ahead return Open position file sent to ECC AG by LCH.Clearnet SA
Friday 3 April 2009		Payment of statement of account Initial Margin on futures positions of Powernext Futures return
....	Resignation of Powernext Day-Ahead clearer	Payment of statement of account
Thursday 30 April 2009	Last settlement on Powernext Futures	
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

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Useful contact

For any general questions you may have on the process of termination of clearing services for Powernext Markets, please contact or address any correspondence to your LCH.Clearnet SA Energy account manager:

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