

Press Release

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LCH.Clearnet Ltd introduces 1p clearing fees on EquityClear

London, 05 May 2009

LCH.Clearnet Ltd (LCH.Clearnet) is revising its EquityClear tariff structure to bring 1p clearing to trades cleared by the service. The new structure is designed to reward clearing members and incentivise customers by creating real economies of scale.

All trades executed on the London Stock Exchange, BATS, Equiduct, PLUS Markets and SWX Europe and cleared by LCH.Clearnet will benefit from the new EquityClear fees. Based on current volumes, the average fee would fall 7%. Over 50% of volumes will be charged at 1p.

This latest reduction means that cash equity clearing fees in London will have been reduced by over 60% since January 2007. The EquityClear fee is an 'all in' clearing fee and, unlike many of its competitors, does not charge extra for failed trades or membership.

Roger Liddell, Chief Executive LCH.Clearnet said: "This move is intended to reward our largest EquityClear customers – the more they clear with us, the more they can clear at 1p and the cheaper their average fee. EquityClear offers a compelling combination of cost effective pricing combined with reliable infrastructure and innovative solutions. As the number of MTFs EquityClear clears for grows, so our members' clearing fees will fall."

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About LCH.Clearnet

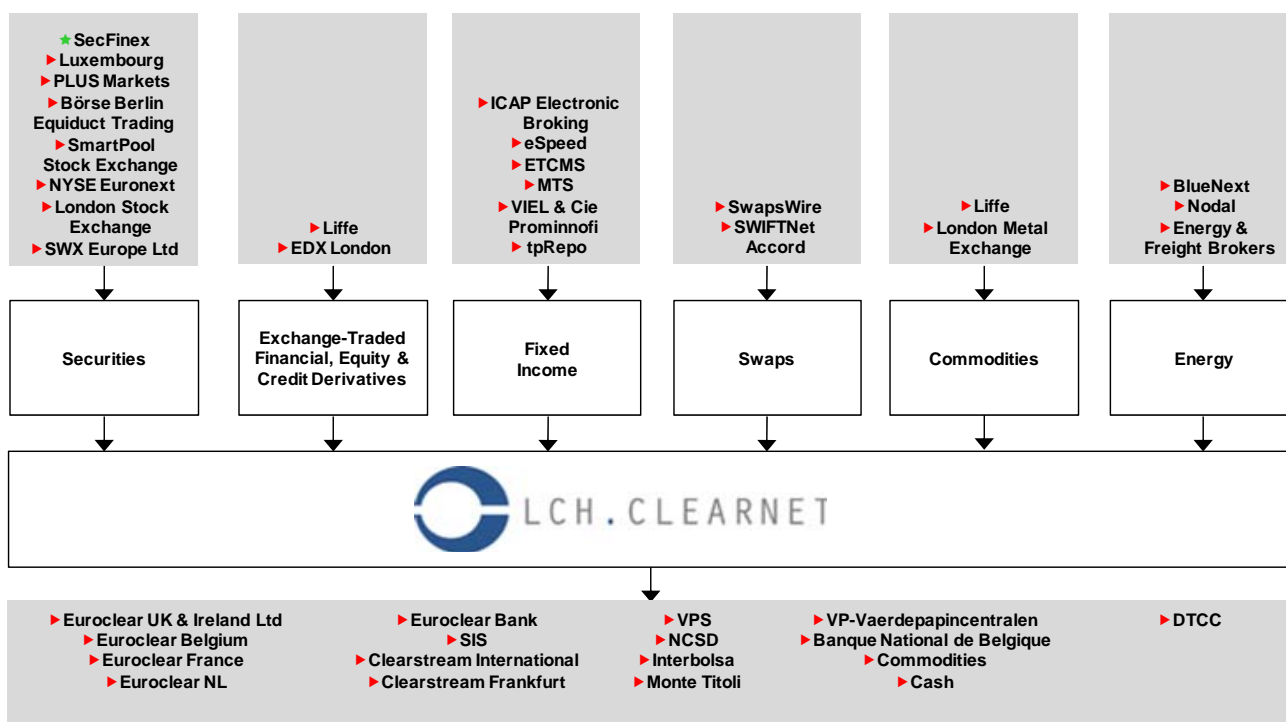


LCH.Clearnet is the leading independent central counterparty group (CCP) in Europe, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest rate swaps and euro and sterling denominated bonds and repos; and works closely with market participants and exchanges to identify and develop clearing services for new asset classes.

As a CCP, LCH.Clearnet sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with LCH.Clearnet, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails, LCH.Clearnet steps in. By assuming the counterparty risk, LCH.Clearnet underpins many important financial markets, facilitating trading and increasing confidence within the market.

Initial and variation margin (or collateral) is collected from LCH.Clearnet members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by LCH.Clearnet's highly experienced risk management teams, who assess a member's positions and market risk on a daily basis. Both the soundness of the risk management approach and the resilience of its systems have been proven in recent times.

LCH.Clearnet is regulated or overseen by the national securities regulator and/or central bank in each jurisdiction from which it operates.



★ Soon to be launched