

## Press Release

### **LCH.Clearnet and BlueNext successfully achieve the first physical delivery processes on EUAs & CERs Futures traded on BlueNext Markets.**

**Paris, 08 December 2008**

LCH.Clearnet and BlueNext have successfully carried out the very first delivery processes on European Union Allowance (EUAs) and Certified Emission Reduction (CERs) BlueNext Futures contracts.

BlueNext launched EUAs & CERs futures contracts with December 2008 to 2012 maturities in Q2 2008, these complement its existing offering in the spot markets. LCH.Clearnet provides full Central Counterparty (CCP) services to these derivatives products.

EUAs & CERs futures contracts with December 2008 maturity were successfully processed, on Tuesday 2 December 2008, the first day of the two day delivery process. The corresponding EUAs & CERs issued from BlueNext Futures contracts were moved within the French Registry's (1) members' accounts.

BlueNext is **the only exchange** capable of automatically filtering CERs to ensure that only those originating in projects which comply with the European Union Emissions Trading Scheme (EU ETS) regulatory requirements are transferred.

Commenting on this first physical delivery, Christophe Hémon, CEO, LCH.Clearnet SA said: "We are very proud to participate in this challenging segment of activity and to provide our members with the opportunity to clear such innovative products. We will continue to support BlueNext's developments, by providing our expertise in clearing services to market participants."

Jean-Pierre Hort, Deputy CEO of BlueNext declared: "The successful delivery of EUAs and CERs BlueNext futures contracts confirms the importance and the quality of our partnership with LCH.Clearnet SA, one of the most secure clearing houses."

<sup>1</sup> The French registry for Greenhouse Gases (GHGs) emissions is managed by Caisse des Dépôts

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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.

**About BlueNext**

BlueNext is the international environmental exchange with NYSE Euronext holding a 60% interest while the remaining 40% is held by Caisse des Dépôts. BlueNext today operates the leading EUA spot exchange in Europe from trading to payment and delivery in real time. BlueNext aims to be a world leader for trading in environment-related instruments and will be pursuing this goal with the international deployment of a comprehensive range of products and services.