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Nodal Exchange and LCH.Clearnet Introduce New Power Contracts for Energy Plus Congestion

WASHINGTON and LONDON, March 29, 2012

Nodal Exchange, LLC and LCH.Clearnet Limited (LCH.Clearnet) today introduced new power contracts for energy plus congestion for over 50 locations in PJM. Offered in direct response to requests from the trading community, these contracts will settle against the Day Ahead Energy plus Congestion prices published by PJM. These contracts will be available for current month plus 48 months forward.

“Nodal Exchange is very pleased to be able to offer these new contracts which are effectively Financial Transmission Rights (“FTR”) equivalent contracts, with the key advantage that there is no underfunding or capacity constraint in our cleared environment. With these new contracts, our existing PJM energy-only contract, and our existing full suite of Locational Marginal Price (“LMP”) contracts, participants will now be better able to meet their specific hedging needs,” said Paul Cusenza, Chief Executive Officer of Nodal Exchange. “In fact, by trading various combinations of these contracts, participants can now obtain congestion only and loss only positions in addition to LMP positions for any of these over 50 locations, and paths between them, as desired.”

Alberto Pravettoni, Managing Director, LCH.Clearnet said: “The launch of these contracts demonstrates yet again our ability to respond quickly to market needs. Participants now have a greater variety of instruments available to hedge their positions as they see fit. Together with Nodal Exchange, we continue to extend our support of the US financial power market through the provision of clearing services, bringing stability and liquidity to the marketplace.”

Nodal Exchange has introduced over 3,800 cleared power contracts with over 70,000 expiries offering the largest product set of cleared contracts for power. In addition, the company also offers a contract on Henry Hub for natural gas. Since launch, Nodal Exchange has processed trades with over \$19 billion of notional value. All Nodal Exchange contracts are cleared by LCH.Clearnet and are financially settled.

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About Nodal Exchange, LLC

Nodal Exchange is the first commodities exchange dedicated to offering locational (nodal) futures contracts and related services to participants in the organized North American electric power markets. Nodal Exchange offers contracts for both power and natural gas. Nodal Exchange builds on the success of the existing Regional Transmission Organization/Independent System Operator (RTO/ISO) Day Ahead and Real Time markets by offering cash-settled futures contracts in a cleared market enabling Nodal Exchange participants to effectively manage basis and credit risk. Daily auctions are held on over 90 key locations and weekly auctions on over 1,800 hubs, zones and nodes. The Nodal Exchange platform also accepts for clearing over-the-counter (OTC) cash settled trades submitted by participants and brokers. Nodal Exchange is an independent, privately held company. For more information, visit www.nodalexchange.com.

About LCH.Clearnet

LCH.Clearnet is the leading independent clearing house group, 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, credit default 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.

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

Initial and variation margin (or collateral) is collected from clearing members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by the clearing house'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.