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Nodal Exchange and LCH.Clearnet Ltd Begin Offering Contracts in California ISO

WASHINGTON and LONDON, May 6, 2010

Nodal Exchange, LLC and LCH.Clearnet Ltd announced today the expansion to a new geography with the introduction of contracts settling on the California ISO day-ahead prices for 35 new locations. These include a select group of hubs, zones, scheduling points, pricing points, and generators in the California ISO. Sixteen locations are offered 4 years (49 months) forward in the Nodal Exchange daily auctions and an additional 19 are offered 1 year (13 months) forward in the Nodal Exchange weekly auctions. Contracts for both peak and off-peak time periods are available at each location. In addition, these new contracts are also available over-the-counter for submission to Nodal Exchange for clearing by LCH.Clearnet. The contracts are available for trading beginning today.

Roger Liddell, Chief Executive, LCH.Clearnet said: "The service continues to go from strength to strength as the introduction of trading and clearing for a new market location demonstrates. We will continue to work with the Nodal Exchange to develop the service offering to meet the needs of the market and are pleased with the excellent progress made one year since the launch of the service."

"It has been just over a year since the California ISO became a nodal market. With over one year of historical locational marginal prices, we are now able to offer exchange trading and central counterparty clearing on the key locations in California, most for the first time ever. We are very happy to be able to meet the needs of our existing participants and welcome new participants focused on the California market," said Paul Cusenza, Chief Executive Officer of Nodal Exchange.

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About Nodal Exchange, LLC

Nodal Exchange is the first independent electronic commodities exchange dedicated to offering locational (nodal) futures contracts and related services to participants in the organized North American electric power markets. 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 88 key locations and weekly auctions on all approximately 1,800 hubs, zones and nodes. The Nodal Exchange platform also accepts for clearing bilateral over-the-counter (OTC) transactions 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 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.