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Nodal Exchange and LCH.Clearnet Ltd continue expansion with ERCOT contracts

WASHINGTON and LONDON, August 5, 2010

Nodal Exchange, LLC and LCH.Clearnet Ltd (LCH.Clearnet) have expanded their trading and clearing offering into a new geography with the launch of contracts settling on the Electric Reliability Council of Texas (ERCOT). Available for trading from today, the monthly term contracts are based upon real-time prices across 4 new locations: North, South, West and Houston zones, for both peak and off-peak time periods.

The contracts, which will be cleared by LCH.Clearnet, will extend out to 4 years worth of expiries and are available on both the Nodal Exchange auction market and its over-the-counter trade submission facility for negotiated transactions.

ERCOT manages the flow of electric power to 22 million Texas customers - representing 85 percent of the state's electric load and 75 percent of the Texas land area.

"We are very happy to be able to offer exchange trading and central counterparty clearing on these key locations in Texas. ERCOT is a major market and our current participants wanted the ability to trade these key zones on Nodal Exchange. We also welcome new participants focused on the Texas market to our trading community," said Paul Cusenza, Chief Executive Officer of Nodal Exchange.

Alberto Pravettoni, managing director, corporate strategy, LCH.Clearnet said: "Extending the range of locations available creates new trading opportunities for both new and existing market participants. Combined with the recent expansion into the California market, this offering is further proof of our commitment towards developing a secure and robust environment within which to trade financial nodal power contracts."

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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 92 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, 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.