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Nodal Exchange and LCH.Clearnet Ltd expand ERCOT power offering

WASHINGTON and LONDON, March 4, 2011

Nodal Exchange, LLC and LCH.Clearnet Ltd (LCH.Clearnet) have expanded the range of contracts settling on Electric Reliability Council of Texas (ERCOT) locations to 32. Available to trade and clear from today, the contracts consist of monthly expiries based on both Real Time and Day Ahead prices across all 4 ERCOT hubs and all 4 ERCOT zones, for both peak and off-peak time periods.

Cleared by LCH.Clearnet, the contracts are available for 4 years of forward trading on both the Nodal Exchange auction market and its over-the-counter trade submission facility for negotiated transactions.

“We are very happy to be able to extend our offering in ERCOT to cover all hubs and zones for both Day Ahead and Real Time settled contracts,” said Paul Cusenza, Chief Executive Officer of Nodal Exchange. “The ERCOT market is an exciting market and we look forward to continuing to meet the needs of our participants with this and future expansions in products and services.”

Alberto Pravettoni, managing director, corporate strategy, LCH.Clearnet said: “ERCOT’s recent transition to a nodal model has opened new trading opportunities. As the ERCOT market evolves we remain committed to providing the highest level of counterparty risk management.”

Since its launch in 2009, Nodal Exchange has introduced over 50,000 expiries on over 3,600 Day Ahead and over 100 Real Time settled power contracts. In addition, the company also offers a contract on Henry Hub for natural gas. All Nodal Exchange contracts 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 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 for power and natural gas contracts 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.