



Contact: Nodal Exchange, LLC
Nicole Ricard
Director of Marketing
Tel: 703-962-9816
Email: ricard@nodalexchange.com

Nodal Exchange and LCH.Clearnet Ltd. launch new off-peak ERCOT contracts

WASHINGTON, November 10, 2011

Nodal Exchange, LLC announced the launch of 32 new power contracts settling on Electric Reliability Council of Texas (ERCOT) locations. Cleared by LCH.Clearnet Ltd, the contracts are now available for trading for all 4 ERCOT hubs and all 4 ERCOT zones and include:

- Monthly Day Ahead Off-Peak 7x8 Power
- Monthly Day Ahead Off-Peak 2x16 Power
- Monthly Real Time Off-Peak 7x8 Power
- Monthly Real Time Off-peak 2x16 Power

These contracts will be available for current month plus 68 months forward.

“With this new offering, Nodal Exchange is responding to the unique trading needs of the ERCOT market by offering a more granular approach to managing off-peak hours.” said Paul Cusenza, Chief Executive Officer of Nodal Exchange. “We are pleased to be able to meet the long term hedging needs of the ERCOT market with these cleared monthly 2x16 (weekends and holidays, 16 daytime hours per day) and monthly 7x8 (7 days per week, 8 nighttime hours per day) contracts.”

Alberto Pravettoni, Managing Director, LCH.Clearnet said: “Our commitment to continually providing innovative solutions to maximise value for our customers is amply demonstrated by the enhanced off-peak contract offering. Together with Nodal Exchange, we enable them to take full advantage of the flexibility that such a granular market offers, whilst also enjoying the benefits that clearing brings.”

Since its launch in 2009, 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 basis trading. 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 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.