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Nodal Exchange and LCH.Clearnet Announce Fee Holiday on Henry Hub Natural Gas and PJM Western Hub Real Time Contracts

WASHINGTON and LONDON, December 1, 2011

Nodal Exchange, LLC and LCH.Clearnet Limited (LCH.Clearnet) are waiving transaction fees for four months on financially settled Henry Hub natural gas and PJM Western Hub Real Time settled power contracts, effective from today until March 31, 2012.

Paul Cusenza, Chief Executive Officer of Nodal Exchange, said: "Nodal Exchange launched in April of 2009 and as we approach our third anniversary in April of 2012 we wanted to thank our participants by providing a fee holiday for the most prominently traded natural gas and power contracts in the industry: Henry Hub for natural gas and PJM Western Hub Real Time for power. Nodal Exchange has 70 signed participants and 11 clearing members supporting the exchange. We thank our participants for our dramatic growth and for having traded over \$16 billion of notional value on Nodal Exchange."

Alberto Pravettoni, Managing Director, LCH.Clearnet said: "Nodal offers the largest product set for power and the hedging and trading opportunities that the service delivers are highly valued, as demonstrated by the continued support from our clients. This fee holiday is our way of thanking them."

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. All Nodal Exchange contracts are cleared by LCH.Clearnet and are financially settled.

This fee holiday is for Nodal Exchange transaction fees and LCH.Clearnet clearing registration fees.

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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.