



NEWS RELEASE

**For immediate release
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BCLEAR WINS INNOVATION OF THE YEAR AWARD

LONDON, 17 November 2006 – Euronext.liffe’s pioneering Bclear service scooped the Innovation of the Year Award at Futures and Options World’s Clearing and Settlement Awards. The winners were determined by customer votes.

Bclear is the administration and clearing service that provides a simple and cost-effective way to register and process wholesale equity derivatives trades through Euronext.liffe to clearing at LCH.Clearnet Ltd. This reduces the counterparty credit, legal and operational risks associated with bilateral OTC deals. Bclear enables registration of both ‘standard exchange’ and ‘flexible’ trades in futures and options covering 12 country and pan-European indices as well as futures and options on over 350 European securities from 15 markets.

More than 12,500 transactions, representing over 46 million derivatives contracts, 12 million of them on German and Swiss equities, have been processed through Bclear since its launch on 24 October last year.

Euronext.liffe’s Chief Executive Hugh Freedberg said: “We would like to thank our customers, who have helped make Bclear such a success from the outset.”

For further information please contact:

Euronext.liffe
Caroline Denton/James Dunseath +44 20 7379 2789

Notes to Editors

1. Bclear is one of three wholesale services launched by Euronext.liffe which combine the flexibility of off-exchange deals with the efficiency and security of on-exchange trading. Bclear offers customers a number of particular advantages. Publication of trade details is optional and there is no requirement for a broker’s customer to reveal its name to the ultimate counterparty as there is with traditional OTC trades, nor any obligation to trade out with the same counterparty. Futures and options in both standard and flexible wholesale equity derivatives trades are accepted through Bclear, including strategy trades, portfolio trades and delta-neutral (stock contingent / volatility) trades. All open positions are marked to market daily and open interest in contracts available both through Bclear and on the LIFFE market are pooled so that trades opened via trading on LIFFE CONNECT® can potentially be closed through Bclear, and vice versa.
2. The OTC market for equity derivatives has grown rapidly in recent years, and is now estimated to be about three times the size of the on-exchange market.
3. Full details of the Bclear fee structure can be found on Euronext.liffe’s website at www.euronext.com/bclear