

NEWS RELEASE

For immediate release
Monday 22 December 2008

LIFFE AND LCH.CLEARNET LEAD THE WAY WITH THE LAUNCH OF CREDIT DEFAULT SWAPS ON BCLEAR

Amsterdam, Brussels, Lisbon, London, New York, Paris, Monday 22 December 2008
– Liffe, the global derivatives business of NYSE Euronext (NYX) and LCH.Clearnet Ltd (LCH.Clearnet), the global central counterparty (CCP), jointly announce that they have today launched credit default swap (CDS) index contracts on Bclear.

With this launch, Liffe becomes the first exchange to offer clearing of CDS contracts. The launch also marks a significant expansion of Bclear from a successful equity derivatives service to a wider cross-asset class platform.

The contracts reference ISDA 2003 Credit Derivative definitions, and in the case of credit events settle using the Final Price of ISDA Credit Event Auctions. The CDS clearing offered via Bclear will initially cover the Markit iTraxx Europe, Market iTraxx Crossover and Markit iTraxx Hi-Vol indices.

Duncan Niederauer, Chief Executive Officer, NYSE Euronext said: “We are pleased to announce that Liffe is the first exchange to deliver a clearing service for CDS contracts. This important launch delivers one of the highest financial priorities for governments and regulators globally.”

CDS contracts on Bclear will combine the security of central counterparty clearing with the flexibility that OTC market participants demand. The contracts are negotiated and agreed away from the exchange before being processed through Bclear and cleared through LCH.Clearnet.

Garry Jones, Executive Director, Liffe said: “We have worked closely with market participants, ISDA and LCH.Clearnet to ensure our contract design meets the market’s requirements. We have actively participated and will continue to participate in regulatory and industry discussions on CDS clearing. We look forward to offering more CDS products as we move into 2009.”

Roger Liddell, Chief Executive Officer, LCH.Clearnet said: “We are leading the way in establishing a credible central counterparty service for CDS indices. This is an important step towards allaying growing regulatory and investor concerns over the integrity of the CDS market. We are pleased to extend LCH.Clearnet’s broad range of asset classes. ”

Bclear has processed over 175 million equity derivative contracts in 2008 representing a year on year increase of 66% and processed a record 9.1 million contracts on 18 December 2008. Bclear is the on-exchange administration and clearing service that provides a simple and cost-effective way to register and process wholesale derivatives trades through Liffe to clearing at LCH.Clearnet. This reduces the counter-party credit, legal and operational risks associated with OTC deals.

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Notes to Editors

1. **NYSE Euronext** (NYX) is the world's leading, most liquid and diverse exchange group. It offers a broad and growing array of financial products and services in cash equities, futures, options, exchange-traded products, bonds, market data, and commercial technology solutions, all designed to meet the evolving needs of issuers, investors and financial institutions. Spanning multiple asset classes and six countries, NYSE Euronext's exchanges include the New York Stock Exchange, Liffe, Euronext and NYSE Arca. With more than 6,500 listed issues, more than any other exchange group, trading on NYSE Euronext's equity markets represents more than one-third of the world's cash equities volume. NYSE Euronext also manages the leading European derivatives exchange by value of trading. NYSE Euronext is part of the S&P 500 index and the only exchange operator in the S&P 100 index. For more information, please visit www.nyx.com.
2. **Liffe** is the international derivatives business of Euronext, a subsidiary of NYSE Euronext. Liffe offers an unrivalled range of global futures and options products, which are made available to customers worldwide on its state-of-the-art trading platform, LIFFE CONNECT®. Business in derivatives on equities and interest rates, indices and commodities worth over €2,300 billion in total is traded through Liffe every day, making it the world's second largest derivatives exchange, by value of transacted business.
3. **LCH.Clearnet** is the leading independent central counterparty group (CCP) in Europe, 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 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. As a CCP, LCH.Clearnet sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with LCH.Clearnet, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails; LCH.Clearnet steps in. By assuming the counterparty risk, LCH.Clearnet underpins many important financial markets, facilitating trading and increasing confidence within the market. Initial and variation margin (or collateral) is collected from LCH.Clearnet members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by LCH.Clearnet'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
4. Bclear is operated by LIFFE Administration and Management, which is regulated by the Financial Services Authority (FSA) as a Recognised Investment Exchange.
5. Besides the wide range of products on offer, and the simplicity of the service, Bclear offers customers a number of other advantages. Trade details need not be published, and there is no requirement for customers to reveal their name to their counterparty as there is with traditional OTC trades, nor any obligation to trade out with the same counterparty. All open positions are marked to market daily.