

Clearing Notice No 5

Zurich, 4 September 2007

Dear clients

The Pledge Agreement for Margins (Swiss law) stipulates in Section 20 that the x-clear member authorises x-clear to use the collateral transferred to x-clear also as collateral in favour of LCH.Clearnet, even if an x-clear member has no unfulfilled obligations of any kind under contracts in which LCH.Clearnet has acted as the Central Counterparty.

This Clearing Notice is to limit the application of said provision: If and as long as an x-clear member is only trading and using the CCP services of x-clear on exchanges where x-clear is the sole CCP, x-clear waives the right to re-use the margin collateral provided by such member for exposures of x-clear to LCH.Clearnet, i.e. x-clear waives the application of Section 20 of the Pledge Agreement for Margins (Swiss law) in respect of such members.

In the current circumstances, this Clearing Notice applies to x-clear members who are only trading on SWX. If and as soon as such x-clear member uses the services of x-clear also for trading on other exchanges, section 20 of the Pledge Agreement for Margins (Swiss law) shall apply immediately in full.