

CSDs: Euroclear Belgium (Belgium), Euroclear UK & Ireland (UK), Euroclear France (France), Interbolsa (Portugal), Euroclear Nederland (Netherlands)

Date: 13 May 2010

SMI Markets: Belgium, France, Netherlands, Portugal, UK

CMIRR Markets: Belgium, France, Netherlands, Portugal, UK

## NYSE Euronext Clearing Strategy

NYSE Euronext has announced plans to begin clearing European securities and derivatives through two new clearing houses based in London and Paris in late 2012, ending the contracts with LCH.Clearnet Ltd in London and LCH.Clearnet SA in Paris.

The new clearing houses are part of NYSE Euronext's strategic plan to offer clearing services in the UK and EU, implementing common clearing systems, developed from a base of existing operational technology. NYSE Euronext plans to remove all outsourced arrangements with the LCH.Clearnet Group in order to maintain control over the clearing operations and development of its cash and derivatives businesses in Europe. NYSE Euronext also intends to extend clearing services to OTC markets and other trading platforms.

NYSE Euronext will be liaising with regulators and market participants throughout the development of the project, aiming to secure appropriate new legislation and regulatory approval.

The official announcement may be found via: [European Clearing Strategy](#).

## CSD Risk Impact

### Euroclear Belgium (Belgium)

CSD Rating: AA-

CSD Flash Impact: -Select outlook-

Impacted Risk Type: Asset Commitment Risk

Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

The related risks are 'On Watch' depending on the future developments of the project and how the transition will be managed.

### Euroclear UK & Ireland (UK)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk

Current Rating = AAA

Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA+  
Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk  
Current Rating = AA+  
Flash Impact = On Watch

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## Euroclear France (France)

CSD Rating: AA-  
CSD Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk  
Current Rating = AA+  
Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk  
Current Rating = AA  
Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk  
Current Rating = AA  
Flash Impact = On Watch

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## Interbolsa (Portugal)

CSD Rating: A+  
CSD Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk  
Current Rating = AA+  
Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk  
Current Rating = AA-  
Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk  
Current Rating = AA-  
Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

The related risks are 'On Watch' depending on the future developments of the project and how the transition will be managed.

## Euroclear Nederland (Netherlands)

CSD Rating: AA-  
CSD Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk  
Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

The related risks are 'On Watch' depending on the future developments of the project and how the transition will be managed.

## Market Information Impact

### Belgium

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

### France

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

### Netherlands

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

### Portugal

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

### UK

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Belgium

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

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### France

Market Rating: AA-  
Market Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk  
Current Rating = AA+  
Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk  
Current Rating = AA  
Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk  
Current Rating = AA  
Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

The related risks are 'On Watch' depending on the future developments of the project and how the transition will be managed.

## Netherlands

Market Rating: AA-  
Market Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk  
Current Rating = AA  
Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk  
Current Rating = AA-  
Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk  
Current Rating = AA-  
Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

The related risks are 'On Watch' depending on the future developments of the project and how the transition will be managed.

## Portugal

Market Rating: A+  
Market Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk  
Current Rating = AA+  
Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk  
Current Rating = A+  
Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk  
Current Rating = A+  
Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

The related risks are 'On Watch' depending on the future developments of the project and how the transition will be managed.

## UK

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Asset Commitment Risk

Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = On Watch

The introduction of the two new clearing houses and the end of the agreement with LCH. Clearnet will change the whole clearing structure for the markets impacted and the model for handling counterparty risk.

The related risks are 'On Watch' depending on the future developments of the project and how the transition will be managed.

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