



LCH.Clearnet SA
Direction des Risques / Risk Management Department

Paris, 8 décembre 2006 / 8th December 2006

Information Letter to the attention of **Powernext Futures® Members**

Powernext Futures® Tiered Margining Launch on 18th December 2006

LCH .CLEARNET SA confirms to **Powernext Futures®** Members the launch of tiered margining methodology.

Tiered margining shall be effective from the clearing batch of **Monday 18th December 2006** corresponding to the positions at the close of trading on this date. Margins computed with these tiered margin parameters, will be integrated in **the cash call of Tuesday 19th December 2006**.

Two new files will be made available daily by Powernext on the secured **opera.powernext.fr** FTP server in the **clearing Reports/** directory:

- SPAN® parameter file with the name: `yyyymmdd_PNX_MKTSPN.DAT`
- SPAN® position file with the name: `yyyymmdd_PNX_MMMPOS.DAT` (MMM is the "short 3 letter name" of the clearing member)

Powernext will also make available test files on the afternoon of Friday 15th December 2006, corresponding to positions as at the close of trading session of Thursday 14th December 2006 in order for members to test receipt of these two new files.

For more information on tiered margining and the PC London SPAN® software, please consult the communication of 15th November 2006 on LCH.CLEARNET SA website:

http://www.clearnetsa.com/information/files/Powernext_Futures_Tier_Margining_Members_November2006_v4.doc

Further information can be obtained from:

Powernext Futures® Market Operations

Denis Besnier - Romain Rousseau

33 (0) 1 73 03 96 26

futures@powernext.fr

LCH.Clearnet SA Risk Department:

33 (0)1 70 37 65 45

RISKINFO@lchclearnet.com