

Press Release

24 April 2012

LCH.Clearnet in discussions to expand U.S. footprint with acquisition of IDCG

LCH.Clearnet Group Limited (“LCH.Clearnet Group”) announces it has signed non-binding heads of agreement with International Derivatives Clearing Group, LLC (“IDCG”) and The NASDAQ OMX Group, Inc. (“NASDAQ OMX”) regarding the acquisition of IDCG. The transaction would represent the latest move by LCH.Clearnet Group to further enhance the range and flexibility of its clearing solutions and would facilitate its recently announced U.S. cross-margining initiative.

LCH.Clearnet Limited (“LCH.Clearnet”) already operates interest rate swap clearing in the U.S. through its market-leading SwapClear service. The acquisition of IDCG would be further testament to LCH.Clearnet’s commitment to the U.S. marketplace and its aim of providing buy-side participants with more choice.

The acquisition of IDCG remains subject to negotiations and certain conditions including entering into a definitive agreement and there can be no certainty that the transaction will proceed. It is envisaged that if the transaction proceeds LCH.Clearnet Group would become the sole owner of IDCG and NASDAQ OMX would become a shareholder of LCH.Clearnet Group.

The acquisition of IDCG would be a natural expansion of LCH.Clearnet’s horizontal clearing model and further evidence of its commitment to the SwapClear service joining the existing “one-pot” cross-margining arrangement between New York Portfolio Clearing LLC, The Depository Trust & Clearing Corporation and NYSE Euronext. To date, the SwapClear service has cleared a total client notional of more than USD 686 billion.

“LCH.Clearnet Group is committed to providing end-users with a broad range of clearing services for their over-the-counter trades. This strategic acquisition would complement our U.S. offering, where we are seeing accelerating client take-up for the SwapClear service,” said Michael Davie, Chief Executive of SwapClear.

“This is an exciting, strategic opportunity which would extend the choice in our SwapClear client offering. It is further evidence of our commitment to the U.S. market and would provide us with additional opportunities to grow in the future,” said Ian Axe, Chief Executive of LCH.Clearnet Group.

“NASDAQ OMX is an innovator and an early adopter of changes in market structure, including areas like OTC derivatives clearing,” said Eric Noll, Executive Vice President of Transaction Services U.S. and U.K. at NASDAQ OMX. “As a future shareholder and a supporter of horizontal clearing models for our global marketplace, we are pleased to begin our strategic relationship with LCH.Clearnet on both sides of the Atlantic.”

Enquiries

Brunswick Group

(Communications Advisers to LCH.Clearnet)

Andrew Garfield

+44 (0) 20 7404 5959

Gill Ackers

LCH.Clearnet (US)

Nina Truman

+1 646 240 7476

NASDAQ OMX

Robert Madden

+1 646 441 5045

J.P. Morgan

(Financial Advisers to LCH.Clearnet)

Jeremy Capstick

+44 (0) 20 7742 4000

Giuseppe Esposito

Broadhaven

(Financial Advisers to NASDAQ OMX)

+1 203 348 1200

Gerard von Dohlen

About LCH.Clearnet

The LCH.Clearnet Group is the leading independent clearing house group, 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, commodities, energy, freight, interest rate swaps, CDS 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. LCH.Clearnet has offices in New York, London, Paris and Amsterdam and is regulated or overseen by the national securities regulator and/or central bank in each jurisdiction from which it operates. lchclearnet.com

About SwapClear

Established more than 12 years ago, SwapClear is the only truly global clearing service for interest rate swaps. To date, it has cleared more than 1.5 million OTC interest rate swap trades in 17 of the world's largest currencies, and its membership currently stands at 63. Since 1999, SwapClear has cleared a total notional value of more than \$294 trillion, with an additional \$113 trillion eliminated through multilateral trade compression using TriOptima's triReduce service. SwapClear is also the only OTC clearing service to successfully handle a significant OTC interest rate swap default, doing so when it resolved Lehman Brothers' \$9 trillion IRS default in 2008, resulting in no loss to any market participants. swapclear.com

About The NASDAQ OMX Group, Inc.

The inventor of the electronic exchange, The NASDAQ OMX Group, Inc., fuels economies and provides transformative technologies for the entire lifecycle of a trade - from risk management to trade to surveillance to clearing. In the U.S. and Europe, we own and operate 24 markets, 3 clearinghouses and 5 central securities depositories supporting equities, options, fixed income, derivatives, commodities, futures and structured products. Able to traffic more than 1 million messages per second at sub-40 microsecond speeds with 99.999% uptime, our technology drives more than 70 marketplaces in 50 developed and emerging countries into the future, powering 1 in 10 of the world's securities transactions. Our award-winning data products and worldwide indexes are the benchmarks in the financial industry. Home to approximately 3,400 listed companies worth \$5.1 trillion in market cap whose innovations shape our world, we give the ideas of tomorrow access to capital today.



Welcome to where the world takes a big leap forward, daily. Welcome to the NASDAQ OMX Century. To learn more, visit nasdaqomx.com. Follow us on Facebook (<http://www.facebook.com/NASDAQ>) and Twitter (<http://www.twitter.com/nasdaqomx>). (Symbol: NDAQ and member of S&P 500)

About International Derivatives Clearing Group

The International Derivatives Clearing Group (IDCG) is an independently operated, majority owned subsidiary of The NASDAQ OMX Group, Inc. IDCG brings a centrally cleared solution to the largest segment of the OTC derivatives marketplace, specifically interest rate derivatives. It does this through the operation of International Derivatives Clearinghouse (IDCH), a CFTC regulated derivatives clearing organization that currently acts as a central counterparty to interest rate swap contracts and expects to do so for other similar interest rate and currency derivatives in the future. IDCH utilizes NASDAQ OMX Click XT matching and NASDAQ OMX SECUR clearing technology to provide an efficient and transparent forum to clear and settle derivative products. For more information about IDCG and IDCH, visit www.idcg.com

NASDAQ OMX Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the proposed sale of IDCG and other related statements. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to factors detailed in NASDAQ OMX's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

About J.P.Morgan

J.P. Morgan Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for LCH.Clearnet and for no one else in connection with the proposed transaction and will not be responsible to anyone other than LCH.Clearnet for providing the protections afforded to clients of J.P. Morgan nor for providing advice in relation to the acquisition or any other matter referred to herein.

LCH.Clearnet and, save for the responsibilities and liabilities, if any, of J.P. Morgan under the Financial Services and Markets Act 2000 (U.K.) or the regulatory regime established thereunder, J.P. Morgan, assume no responsibility whatsoever and make no representations or warranties, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or verification or for any other statement made. Nothing contained in this announcement is, or shall be relied on as a promise or representation in this respect, whether as to the past or the future, in connection with LCH.Clearnet, NASDAQ OMX or the acquisition. LCH.Clearnet and J.P. Morgan accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this announcement or any such statement.

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