

IMPORTANT NOTICE

European Central Counterparty Limited



#: E#11-09
Date: August 20, 2009
To: All Participants
Attention: Managing Partner/Officer;
Manager, Operations Department;
Manager, Treasury/Finance Department
From: EuroCCP Product Management
Subject: SWIFT Communications Fees

As part of its settlement process, EuroCCP uses the SWIFT network to send settlement and cash instructions to its Participant's Settlement Agents on the Participant's behalf. EuroCCP passes along these communications charges at cost to its Participants. Since these charges are assessed to EuroCCP in US Dollars (USD), EuroCCP passes the charges to its Participants through the use of the creation of a separate invoice from its affiliate, DTCC Solutions.

Over the past year, we have received many enquiries regarding these invoices and appreciate the difficulty and cost associated with making payment in US Dollars. As such, EuroCCP will implement a new procedure to collect these amounts from Participants.

Beginning with the July invoice, EuroCCP will convert the amount due to DTCC Solutions from USD to Euro and include the amount in its funds settlement process. This conversion and the associated collection will occur two business days after the invoice is distributed. In the case of this month, participants will receive an invoice from DTCC Solutions on August 20, for collection in the funds settlement process on August 24. The Euro amount due will appear on EuroCCP cash output as an "Invoicing" item on the evening of August 21.

Participants will still receive invoices from DTCC Solutions each month with the amount due displayed in USD. EuroCCP will continue to convert this amount into Euro using the process described above. In the event of a minimal amount due, EuroCCP reserves the right to delay collection until such time when a participant trading activity warrants a cash movement.

In addition, EuroCCP will complete a one time collection, in Euros, of any outstanding amounts assessed by DTCC Solutions prior to the July 2008 invoice. The sum of all unpaid amounts will be included in the regular EuroCCP cash settlement process on the same business day in which the EuroCCP invoice is collected in September. Participants who have questions regarding their outstanding amounts should contact their Relationship Manager.

Additional questions regarding this notice can be directed to EuroCCP Relationship Management at euroccprelationshipmanagement@euroccp.co.uk or Rachel Tyler at 1-212-855-7613.

Neil Henderson
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