

IMPORTANT NOTICE

European Central Counterparty Limited



#: E#3-09
Date: February 13, 2009
To: All Participants
Attention: Managing Partner/Officer;
Manager, Operations Department;
Manager, Treasury/Finance Department
From: EuroCCP Product Management
Subject: Fees for Clearance and Settlement in Spain

As announced in Important Notice E# 1-09, EuroCCP will begin offering clearance and settlement services for equities settling in the Spanish Central Securities Depository, Iberclear, beginning 16 February 2009.

In conjunction with this implementation, EuroCCP will institute the following new charges:

Clearing and Settlement Fees

- Spanish Settlement Fee 1.30 €+ CSD Fee (1.12 €)
- Spanish Processing Fee 0.04 €per side

The existing Trade Sides Fee will include trades executed in the Spanish market but its calculation will be unchanged (0.06 €to 0.025 €).

Fees and Charges Relating to Cross Exchange Processing (*breakdown explained below*)

- Fixed Stock Exchange Fee
- Variable Stock Exchange Fee
- Iberclear Settlement Fee - 0.003% on cash amount traded (min 0.04 €& max 3.50 €)

The Stock Exchange & Iberclear Settlement Fees are passed through to participants and their combination, based upon their current pricing, will not exceed 16.90 €

Cash Amount Traded		Stock Exchange Fee	
<i>From</i>	<i>To</i>	<i>Fixed (€)</i>	<i>% cash amount traded</i>
0.00	300.00	1.10	0.0000%
300.01	3000.00	2.45	0.0240%
3000.01	35000.00	4.65	0.0120%
35000.01	70000.00	6.40	0.0070%
70000.01	140000.00	9.20	0.0030%
140000.01		13.40	0.0000%

Additionally EuroCCP will assess a Broker Cross Fee equivalent to 0.0008% of the value of the Cross (per ISIN/stock traded).

A revised fee schedule is available on EuroCCP's website. Additionally, EuroCCP has revised its Detail Invoice Activity listing to include the transaction types for Spanish clearance and Settlement. This information should be of interest to any firm currently accepting EuroCCP's Detail Invoice Output. To request a copy of the new activity listing, please contact EuroCCP Operations at the details below.

EuroCCP is offering its Participants a fee holiday for the Trade Sides Fee (for those trades executed in the Spanish market only), Spanish Settlement Fee (1.30 €only), and the Spanish Processing Fee (0.04 €) described in this notice until **March 23**. The applicable stock exchange charges and Iberclear fees will be charged to Participants as appropriate beginning **February 16**. Additionally, charges incurred as a result of activity executed through the Spanish broker (Broker Cross Fee) will be assessed on a sliding scale, beginning the week of **February 23** with no charge, and increasing each week by 25% until the full fee level is reached.

Questions on this notice can be directed to EuroCCP Operations at +44-207-650-1555 or via email at operations@euroccp.co.uk.

Trevor Spanner
Chief Operating Officer
EuroCCP