



Clearing & Settlement

Bourse de Luxembourg
LCH.Clearnet



Presentation to members of
Bourse de Luxembourg

13/06/2007

Objectives of this meeting

- Provide members with **updates on project planning and implementation date**
- Deliver **key information on the future post-trade model** of the Luxembourg Stock Exchange
- Introduce **LCH.Clearnet and its future role** for the Luxembourg Stock Exchange
- Answer **questions** related to the post-trade model of the Luxembourg Stock Exchange

Agenda

1. Partnership with Euronext
2. The Luxembourg Stock Exchange post-trade model
3. The role of the central counterparty
4. The role of the participants
5. Trading Member Firm - Clearing Member Firm link
6. Membership process for BdL project
7. Next steps
8. Questions & answers
9. Conclusion

BdL

LCH.Cleernet

BdL

Agenda

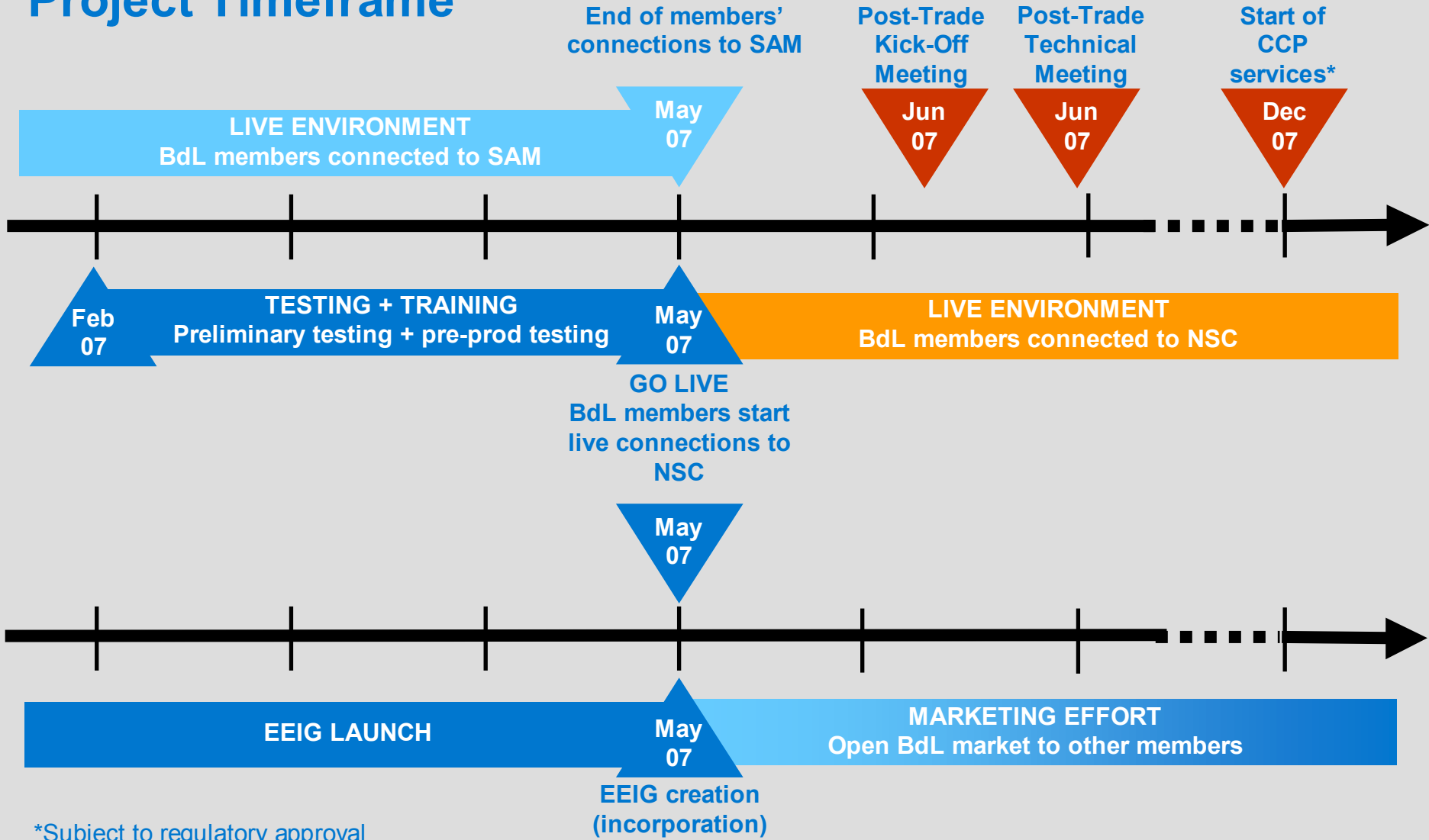
1. Partnership with Euronext
2. The Luxembourg Stock Exchange post-trade model

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Strategic Objectives

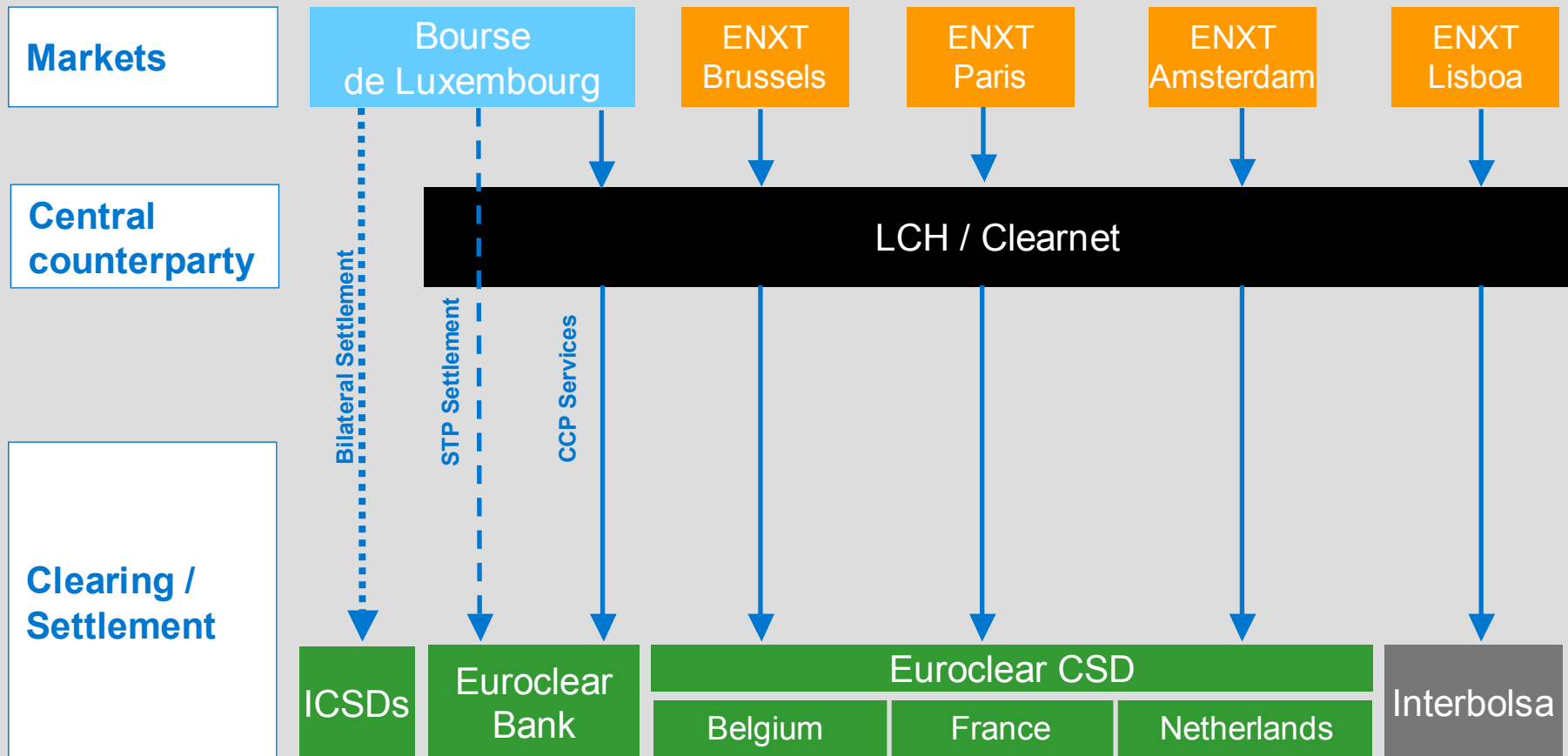
- Provide **best execution** through a cost-efficient and STP post-trade model
- **Increase overall liquidity** on BdL markets
- Promote **corporate bonds trading** segment
- Develop a **European standard for listing**

Project Timeframe



*Subject to regulatory approval

Central counterparty and clearing & settlement To-be situation



Estimated Scope of CCP Services and STP Settlement

We estimated a number of **29.607 financial instruments** listed on the BDL markets which would be settled through LCH.Clearnet under the criterias of the « 15 currencies ».

31/05/2007 Figures	EURO (incl. Eur In)	15 selected Currencies	Total
Corporate Bonds	16.845	10.118	26.963
Governmental & Sovereign Bonds	980	1364	2.344
Shares	61	239	300

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