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NECC Volumes Grow Despite Market Woes

CHICAGO, October 1, 2008—In the face of a meltdown in the credit markets this year, North American Energy Credit and Clearing Corp (NECC) announced today that its volumes for the first three quarters of 2008 have exceeded volumes for the comparable period in 2007 by 80%. In spite of a chaotic third quarter in 2008, NECC volumes were over twice that of those in the third quarter in 2007. Through September 2008, NECC has transacted nearly \$4 billion in notional value of natural gas and power contracts during its first two years of operations.

According to George Sladoje, NECC Chairman and CEO, “A lot of the credit problems, particularly in physical energy markets, stem from unsecured bilateral trading. Participants are carrying unknown and inconceivable risk even when, as we’ve recently seen, dealing with highly rated banks and financial institutions. NECC’s value proposition only looks more attractive as credit markets contract.”

NECC’s key customers include physical traders such as utilities and merchant generators, and financial traders such as banks and hedge funds. Operating as a market-neutral ‘riskless principal’, NECC enters matching positions with different counterparties and manages the credit risk on both sides using standard clearinghouse type margining. Currently, to cover customer trading positions, NECC has over \$100 million in customer collateral on account and has insurance to cover up to \$100 million in net delivered exposure. And, as a physical counterparty, NECC helps its customers leverage their risk capital through netting and offset.

“NECC’s services are designed to provide credit protection in which there is no hidden, uncollateralized market risk, thus removing credit barriers that may otherwise prevent transactions from being done. In the wake of the current meltdown, our customer credit managers have expressed great relief in not having to worry about their positions with NECC” adds Keith Thibodeaux, VP Sales at NECC.

For more information on NECC visit www.necclear.com.