

NORTH AMERICAN ENERGY CREDIT AND CLEARING CORP ANNOUNCES TXU SIGN ON

CHICAGO, IL, July 19, 2006 -- North American Energy Credit and Clearing (NECC) announced today that it has executed contracts and completed a period of comprehensive testing with TXU Wholesale, a wholly owned subsidiary of TXU Corp., which is now transacting through its physical clearing platform.

“The value of the clearing platform is pretty straight forward – it offers an integrated seamless solution that should help companies as they strive to reduce credit risk, increase market liquidity and lower collateral requirements.” said Jerry Burt, TXU Wholesale’s Director of Credit Risk Management. “We anticipate that physical clearing will add needed market liquidity and efficiency to physical energy markets.”

Tom May, Executive Vice President - Commercial Operations, Calpine Corporation, is pleased to see that more counterparties have joined them in NECC's clearing platform. "NECC's physical clearing solution offers great benefits to Calpine and to Energy Consumers by lowering collateral costs and increasing market liquidity. Lower costs for market participants and increased price transparency will translate to lower costs for energy consumers."

Morgan Davies, co-chair of the Market Clearing Working Group from the Committee of Chief Risk Officers, which in May 2006 published a White Paper on Market Clearing, and Credit Director at Calpine also commented, "The Texas market is a prime target for physical clearing as it operates to reduce the systematic risk in the market due to a high reliance on volatile natural gas." He went on to state, "NECC's physical clearing service has the potential to significantly reduce the credit cost-of-carry as well as systemic risk and improve market liquidity, by competitively providing a platform for multilateral netting of physical and financial transactions, across multiple regions.”

Said George Sladoje, Chairman of NECC and former CEO of the California Power Exchange and Executive Vice President at the Chicago Board of Trade and the Chicago Stock Exchange, “We are delighted to add TXU to our list of counterparties and are encouraged by the many others that are in the queue to join NECC. As we continue to add anchor clients, like TXU and others, we are building the momentum and critical mass that assures our value and success in the energy marketplace.”

The North American Energy Credit and Clearing Corp, organized under the laws of the state of Delaware, is privately held and based in Chicago, IL. NECC’s mission is to promote capital and market efficiency, resiliency and diversity in energy markets, primarily through an effective credit and clearing solution that integrates the physical and financial markets. NECC currently offers credit and clearing services for power products in ERCOT and gas traded at Henry Hub, PG&E Citygate, Panhandle Eastern, TCO Pool, and Columbia Gulf Onshore. NECC recently launched forward gas and power contracts

in Texas and California which will soon be followed by expanded natural gas delivery locations. Its expansion plans are tied to its key customers' markets and counterparties. For more information on NECC visit www.necclear.com.

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