



VIA CFTC PORTAL

23 October 2014

Mr Christopher Kirkpatrick
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

Dear Mr Kirkpatrick

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet Limited ("LCH.Clearnet"), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification a change to its fee plan for the Individually Segregated Accounts ("ISAs") and Omnibus Segregated Accounts ("OSAs"), together client accounts, in its SwapClear service. These fees are applicable to SCM Members only.

Part I: Explanation and Analysis

The current fee structure for ISA and OSA accounts is €3,500 per account¹, payable at account creation and annually thereafter.

Following feedback from clearing members, LCH.Clearnet proposes to amend the state at which the fee becomes payable and to include a volume discount to the fee plan and amend the state at which the fee becomes payable.

This fee plan will not be payable on account opening instead it will become payable when one of the following criteria is met:

- the account is being used,
- the account has not been used but open for more than 6 months, or
- the account has been migrated from a value segregation account.

¹ For SwapClear, the first OSA of each member that is margined on a gross basis attracts no charge



The fee plan, to be introduced on 7th November, will be:

Package	Min number of Accounts	Cost per Account EUR p.a.	Minimum cost of package
Individual Accounts	1	3,500	3,500
50 or more	50	2,000	100,000
100 or more	100	1,200	120,000
200 or more	200	750	150,000

Asset managers may elect the package appropriate to them which will be applied to their client accounts irrespective of clearing member. The account fees will continue to be charged to clearing members.

LCH.Clearnet intends to backdate this new fee structure to July 1st, 2014.

Part II: Description of Rule Changes

No changes to either the LCH.Clearnet Rules & Regulations or Procedures are required to effect these changes.

Part III: Core Principle Compliance

LCH.Clearnet has concluded that compliance with the Core Principles will not be adversely affected by this change; particularly the changes will ensure continued compliance with Core Principle L (Public Information).

Part IV: Public Information

LCH.Clearnet has posted a notice of pending certification with the CFTC and a copy of the submission on LCH.Clearnet's website at:

<http://www.lchclearnet.com/rules-regulations/proposed-rules-changes>

Part V: Opposing Views

There were no opposing views expressed to LCH.Clearnet by governing board or committee members, members of LCH.Clearnet or market participants that were not incorporated into the rule.



Certification

LCH.Clearnet Limited hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation § 40.6, that attached rule submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated there under.

Should you have any questions please contact me at julian.oliver@lchclearnet.com.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Julian Oliver".

Julian Oliver
Chief Compliance Officer