

Via CFTC Portal

23 August 2016

Mrs. Parisa Abadi

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

Dear Mrs. Abadi,

Pursuant to CFTC regulation §40.6(a), LCH SA (“**LCH**”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “**CFTC**”), is submitting for self-certification an update of its fees as a consequence of the launch of the Select Membership initiative to take effect no earlier than 7th September 2016.

The submission changes made to the fees are attached hereto as Appendix.

Part I: Explanation and Analysis

CDSClear has designed a new membership tier named “Select Membership” that will offer direct membership to the service, to institutions that meet the current existing membership criteria but prefer not to be direct members because of the price contribution and auction bidding obligations which are currently required from all clearing members.

The relevant rules changes have been submitted for self-certification on July 8th 2016.

Therefore CDSClear will update its fee grid available to all clearing members on LCH’s website at :

<http://www.lch.com/asset-classes/otc-credit-default-swaps/fees>

The new and updated fee grid is attached hereto as appendix.

Part II: Description of Rule Changes

This Submission does not require any changes to the Rulebook. LCH will issue a communication to CDSClear Clearing Members relative to the new fees.

Part III: Core Principle Compliance

LCH will continue to comply with all Core Principles following the introduction of this change and has concluded that its compliance with the Core Principles would not be adversely affected by this change.

Part IV: Public Information

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

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

Part V: Opposing Views

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

Certification

LCH 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: françois.faure@lch.com.



Francois Faure
Chief Compliance Officer
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APPENDIX

CDSClear fees for Select Membership

Direct Membership	Annual fixed fee	Variable fee			
		House			
		EUR indices	EUR single names	US Indices*	US single names*
General Member Unlimited Tariff	€2,250,000	No variable fee			
General Member Introductory Tariff	No fixed fee	€3,5 Per million gross notional cleared	€10 Per million gross notional cleared	€4,5 Per million gross notional cleared	€13 Per million gross notional cleared
Select Member	€250 000 or €450 000**	€4 Per million gross notional cleared	€10 Per million gross notional cleared	\$5 Per million gross notional cleared	\$13 Per million gross notional cleared

* The fees will be calculated in USD and billed in Euros

** See under Select Membership