



VIA CFTC PORTAL

9 February 2015

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 discount to its Introductory Tariff for the LCH.Clearnet SwapClear service.

Part I: Explanation and Analysis

LCH.Clearnet proposes to offer a discount on its 'Tariff B: Introductory Tariff' to new SwapClear Members who join the service in 2015. These members will be offered a waiver of the booking fee for the first 1,500 backload trades registered for clearing, valid for up to twelve months from go-live.

In 2014, new Members were also offered a waiver on the booking fee for the first 1,000 backload trades registered for clearing.

LCH.Clearnet will begin offering these discounts on 1st March 2015.

Part II: Description of Rule Changes

This Submission does not require any changes to the Rulebook. LCH.Clearnet will update its website to reflect these changes (at address <http://www.lchclearnet.com/asset-classes/otc-interest-rate-derivatives/fees>).

The text of the change is attached hereto as Appendix 1.

Part III: Core Principle Compliance

LCH.Clearnet has concluded that compliance with the Core Principles will not be adversely affected by this change.

Part IV: Public Information

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LCH.Clearnet Group Limited | LCH.Clearnet Limited | LCH.Clearnet SA | LCH.Clearnet LLC



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 black ink, appearing to read 'Julian Oliver', written over a light blue horizontal line.

Julian Oliver
Chief Compliance Officer
LCH.Clearnet Limited

Appendix I
LCH.Clearnet Website Change

<http://www.lchclearnet.com/asset-classes/otc-interest-rate-derivatives/fees>

Member Fees Tab

Tariff B: Introductory Tariff

1. The Introductory Tariff ("B") is applied to a Member Group that is not subject to the Standard Tariff or Ultimate Tariff.
2. Under the Introductory Tariff a Member Group is charged £500,000 in equal monthly installments of £41,667, plus £75 per contract booking fee and a £6 per existing contract maintenance fee per month.
3. Where a Member Group's total fees incurred by that Member Group reach £1,500,000 in any calendar year then no further fees are payable for the remainder of that year unless more than 20,000 contracts are cleared in which case Tariff A2 will apply.
4. A Tariff B Member Group that does not reach the Tariff B fee cap of £1,500,000 within the calendar year will begin the following year on Tariff B.
5. A Tariff B Member Group which reaches the £1,500,000 fee cap within the calendar year will automatically begin the following year on Tariff A2 or Tariff A1 depending on the cleared volume.
6. A Tariff B Member Group can at any time elect to move to a alternative tariff to commence the following year.

~~New SwapClear Clearing Members joining in 2014 under Tariff B will qualify for a full discount on booking fees for the first 1000 backloaded trades registering before December 31st 2014.~~

New SwapClear Members joining after 1st March 2015 on the Introductory tariff will quality for the waiver of the booking fee for the first 1500 backload trades registered for clearing, valid for upto 12 months from go-live.