

Via CFTC Portal

13 February 2015

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.Clearnet SA (“LCH.Clearnet”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification a Bulletin to CDSClear Clearing Members which describes certain changes to its Client Deposit Rate (“CDR”).

Please find the Bulletin attached as an appendix.

Part I: Explanation and Analysis

Following implementation in January 2015 of a specific client deposit rate on Cash EUR, CDSClear will also modify its Client Deposit Rate (“CDR”) for Cash GBP/USD and Securities.

CDSClear currently applies an identical rate to Securities and Cash GBP/USD deposited on both house and client accounts. From March 2015, CDSClear will apply a different rate to Securities and Cash GBP/USD collateral deposited on behalf of clients. The deposit rates applied to house collateral will remain unchanged.

Please find below all applicable rates from March 2015.

Collateral	House	Client
Cash EUR	EONIA - 30 bps	EONIA -15 bps
Cash GBP	SONIA - 35 bps	SONIA - 20 bps
Cash USD	FED Fund - 30 bps	FED Fund - 15bps
Securities	10 bps on allocated securities	0 bp

Part II: Description of Rule Changes

This Submission does not require any changes to the Rulebook. LCH.Clearnet is issuing a Bulletin to CDSClear Clearing Members. The Bulletin is attached hereto as Appendix I.

Part III: Core Principle Compliance

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

Part IV: Public Information

LCH.Clearnet has posted a notice of pending certifications 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 that were not incorporated into the rule.

Certification

LCH.Clearnet SA 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@lchclearnet.com.

A handwritten signature in blue ink, appearing to read "Faure", written over a horizontal line.

Francois Faure
Chief Compliance Officer
+33 1 70 37 65 96

Appendix I

LCH.Clearnet SA Bulletin

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CDSClear

20 February 2015

Client Deposit Rate

A specific Client Deposit Rate implemented on Securities and Cash GBP/USD from March 2015

Dear All

CDSClear currently applies an identical rate to Securities and Cash GBP/USD deposited on both house and client accounts.

CDSClear will apply a different rate to Securities and Cash GBP/USD collateral deposited on behalf of clients. The deposit rates applied to house collateral will remain unchanged. As a reminder, a specific client deposit rate on Cash EUR had already been implemented in January 2015.

Please find below all applicable rates from March 2015.

Collateral	House	Client
Cash EUR	EONIA - 30 bps	EONIA -15 bps
Cash GBP	SONIA - 35 bps	SONIA - 20 bps
Cash USD	FED Fund - 30 bps	FED Fund - 15bps
Securities	10 bps on allocated securities	0 bp

The corresponding member report AC0106 has been updated accordingly to reflect this upcoming differential in rates. The new rates for clients will apply to collateral deposited overnight throughout the whole month of March. The corresponding interests on collateral will be visible in the AC0106 and AC0126 reports published on 3 April 2015.

A communication will be sent out prior to each change of a deposit rate. Applicable rates are displayed at all times on LCH.Clearnet's [website](#).

Please reach out to the Client Services & Member Relationship Management team for any questions you may have.

Client Services & Member Relationship Management, CDSClear | LCH.Clearnet | Tel. + 33 (0)1 70 37 67 76 | Email. cdsclear_clientservices@lchclearnet.com | Website: www.lchclearnet.com