

VIA CFTC Portal

5 November 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, a derivatives clearing organization registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification a Circular to SwapClear Clearing Members which provides detailed information on payment and margin arrangements over the 2015 Christmas and New Year period (see Appendix A).

Part I: Explanation and Analysis**Margin Calls**

LCH.Clearnet Limited will be closed on Friday 25th December 2015 and Friday 1st January 2016. No margin calls will be processed on these dates as all LCH.Clearnet Limited clearing services will be closed.

Margin calls from close of business Thursday 24th December 2015 relating to all clearing services will be called from members' PPS banks for value on Monday 28th December 2015 (except for those currencies where local holidays apply).

Margin calls from close of business on Thursday 31st December 2015 relating to all clearing services will be processed and called from members' PPS banks for value on Monday 4th January 2016.

Margin Management

LCH.Clearnet Limited will not accept USD cash Collateral in excess of a Clearing Member's Initial Margin requirement after 10:00am New York time for Thursday 24th and 31st December 2015. An FCM Clearing Member that offers the LSOC with Excess Model will be able to continue to deliver excess initial margin to LCH.Clearnet Limited. Clearing Members may continue to provide cash Collateral in response to a margin call.

LCH.Clearnet Limited will not register any Backloaded Trades on Thursday 24th and 31st December 2015. LCH.Clearnet Limited may also delay the registration of Backloaded Trades from 28th to 30th of December.



From the start of day on Monday 21st December 2015 through to close of business on Thursday 31st December, LCH.Clearnet Limited may require more than 2 days notice for substitution of collateral (cash versus non-cash collateral and vice versa as well as cash versus cash) for any currency.

The above will apply to Clearing Members' Proprietary as well as Client business.

Part II: Description of Rule Changes

This submission does not require any changes to the LCH.Clearnet Rulebook.

Part III: Core Principle Compliance

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

Part IV: Public Information

LCH.Clearnet has posted a notice of pending certification with the CFTC and a copy of this submission on the LCH.Clearnet 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 this change.

Certification

LCH.Clearnet hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in 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 regarding this submission please contact me at suprio.chaudhuri@lchclearnet.com.

Yours sincerely,

A handwritten signature in blue ink that reads "Suprio Chaudhuri".

Suprio Chaudhuri, Chief Compliance Officer
LCH.Clearnet LLC
+1 212 513 5629

Appendix I
LCH.Clearnet Ltd - Circular

LCH Circular No: XXXX
Date: XX December 2015

LCH.Clearnet Ltd - Christmas and New Year 2015/16 Margin Calls and Margin Management

The purpose of this circular is to provide detailed information on payment and margin management arrangements over the Christmas and New Year Period.

As a reminder, the below table shows the opening schedule for each of LCH.Clearnet Limited's services:

		Exchange Code	24 th December	25 th December	28 th December	1 st January
EnClear OTC services	Energy and Freight	EDX	✓	X	X	X
	Emissions	EDX	✓	X	X	X
Nasdaq OMX NLX		NLX	✓	X	✓ 4	X
London Stock Exchange Derivatives		ED2	✓	X	X	X
EquityClear		ECL	✓	X	✓ 2	X
RepoClear		RCL	✓	X	✓ 3	X
SwapClear		SWP	✓	X	✓	X
ForexClear		FXC	✓	X	✓	X
Key X = Closed ✓ = Open ✓ 2 = EUR/USD Only ✓ 3 = EUR/USD Only ✓ 4 = EUR Only		Exchange Code	Christmas Eve	Christmas Day GBP/EUR/USD	Boxing Day GBP/EUR	New Years Day GBP/EUR/USD

Margin Calls

LCH.Clearnet Limited will be closed on Friday 25th December 2015 and Friday 1st January 2016. No margin calls will be processed on these dates as all LCH.Clearnet Limited clearing services are closed.

Margin calls from close of business Thursday 24th December 2015 relating to all clearing services will be called from your PPS bank for value on Monday 28th December 2015 (except for those currencies where local holidays apply).

Margin calls from close of business on Thursday 31st December 2015 relating to all clearing services will be processed and called from your PPS bank for value on Monday 4th January 2016.

Margin Management

LCH.Clearnet Limited will not accept USD cash Collateral in excess of a Clearing Member's Initial Margin requirement after 10:00am New York time for Thursday 24th and 31st December 2015¹. Clearing Members may continue to provide cash Collateral in response to a margin call.

LCH.Clearnet Limited will not register any Backloaded Trades on Thursday 24th and 31st December 2015. LCH.Clearnet Limited may also delay the registration of a Backloaded Trades from 28th to 30th of December.

From the start of day on Monday 21st December 2015 through to close of business on Thursday 31st December, LCH.Clearnet Limited may require more than 2 days notice for substitution of collateral (cash versus non-cash collateral and vice versa as well as cash versus cash) for any currency.

The above applies to both Clearing Member's Proprietary and Client business

Reporting

Banking reports from close of business on Thursday 24th December 2015 will be available for all Members on Friday 25th December 2015 from 06:00 (GMT).

Banking reports from close of business on Thursday 31st December 2015 will be available for all Members on Friday 1st January 2016 from 06:00 (GMT).

Terms used herein shall have the meaning assigned to them in the Rulebook or FCM Rulebook, as applicable. References to Clearing Members used herein shall include FCM Clearing Members.

For further information, please contact the below:

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US Head of CaLM

Laurence Jones
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UK Head of Collateral Operations

¹ An FCM Clearing Member that offers the LSOC with Excess Model may continue to deliver excess initial margin to LCH.Clearnet.