

VIA CFTC PORTAL

16 September 2020

Mr Christopher Kirkpatrick
Commodity Futures Trading Commission
115 21st Street NW
Three Lafayette Centre
Washington DC 20581

LCH Limited Self-Certification: Listed Rates fee holiday

Dear Mr Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (the "CFTC") Regulation §40.6(a), LCH Limited ("LCH"), a derivatives clearing organization registered with the CFTC, is submitting for self-certification a fee holiday for the clearing of interest rate futures contracts.

Part I: Explanation and Analysis

LCH clears interest rate futures contracts on behalf of CurveGlobal Markets (a registered Foreign Board of Trade (FBOT)), the derivatives trading venue operated by the London Stock Exchange Group. The current per-lot fee tariff for clearing these contracts is:

- Headline Rate: £0.07 clearing fee
- Approved Proprietary Trading Firms: £0.035 clearing fee
- Approved Market Making Firms: £0 clearing fee

LCH is proposing a fee holiday for these clearing fees for six months, starting 1 October 2020. This should continue to incentivise Firms to invest in the connectivity required to join the Listed Rates service.

Part II: Description of Rule Changes

There are no changes to the LCH Rulebook, however LCH will make changes to its website to highlight the new fee holiday as shown in **Appendix I**.

Part III: Core Principle Compliance

LCH has reviewed the changes against the requirements of the Core Principles and finds that they will continue to comply with all the requirements and standards therein.

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

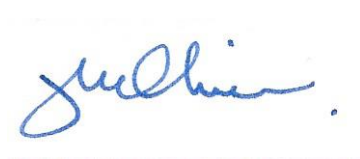
There were no opposing views expressed by LCH's governing board or executive committee, members of LCH or market participants that were not incorporated into the change.

Certification

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

Should you have any questions please contact me.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Julian Oliver", is written over a light blue horizontal line.

Julian Oliver
Chief Compliance Officer
LCH Limited

Appendix I

Website changes (Fees webpage)

<https://www.lch.com/services/listed-rates/fees>

Fees

The below tariff is effective as at ~~1 August 2019~~ 1 October 2020

Headline Rate **

Product	Fee
Euro	0.07
Sterling	0.07

Approved Proprietary Trading Firms **

Product	Fee
Euro	0.035
Sterling	0.035

Approved Market Making Firms

Product	Fee
Euro	0
Sterling	0

***Physical Delivery**

Fee

Euro	€3.00 per delivery transaction
Sterling	£2.75 per delivery transaction

***Settlement**

Fee

Euro	€0.07 per lot
Sterling	£0.07 per lot

* Applies to every cleared transaction and to both parties of the transaction

**A clearing fee waiver will be applied for all Listed Rates trades for a period of 6 months effective 1 October 2020