

VIA PORTAL SUBMISSION

11 May 2020

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

LCH Limited Self-Certification: New Margin Collateral Haircut Schedule

Dear Mr Kirkpatrick,

LCH Limited ("LCH"), a derivatives clearing organisation registered with the Commodity Futures Trading Commission (the "CFTC" or "Commission"), is submitting for self-certification, pursuant to CFTC regulation §40.6(a), a new Schedule of Securities Acceptable for Margin Cover Purposes (the "Schedule"). This new Schedule takes effect on or after 25 May 2020.

Part I: Explanation and Analysis

LCH proposes to introduce this new Schedule following a review of haircuts applied to margin collateral. For Q1 2020 there was no change in Interest Rate or FX Haircuts. The only changes we are making to the Schedule is to update the list of acceptable securities.

The Schedule will be notified via a circular to clearing members prior to the implementation date, and a copy of the Schedule is attached hereto (as Appendix A) as a confidential submission¹.

Part II: Description of Rule Changes

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

Part III: Core Principle Compliance

LCH has concluded that compliance with the Core Principles will not be adversely impacted by this change, and in particular complies with Core Principles D and L.

Part IV: Public Information

LCH has posted notice of pending certification and submission with the CFTC, on the LCH website at <https://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0>

Part V: Opposing Views

There were no opposing views expressed to LCH by governing board or committee members, members of LCH or market participants that were not incorporated into this change.

¹ The Schedule is made publicly available on the LCH website two months after the implementation date.

Certification

LCH 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 saber.doha@lch.com

Yours sincerely,



Saber Doha
Senior Compliance Officer

Appendix A

(FOIA – Request for Confidentiality)

Margin Collateral Haircut Schedule