

VIA CFTC Portal

29 April 2015

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

Dear Mr. Kirkpatrick:

LCH.Clearnet Limited ("LCH.Clearnet"), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification, pursuant to CFTC regulation §40.6(a), changes to the fees for the ForexClear service.

Part I: Explanation and Analysis

The ForexClear service currently has in place a fee waiver program for its FCM client clearing fee tariff until June 30, 2015. This waiver program to incentivise client clearing within the ForexClear service is being extended to December 31, 2015. It is also being expanded to include the fee tariff for the international client clearing and associated account structures for the ForexClear service, which will come into effect on or after May 18, 2015.

The fee tariff for FCM and International Client Clearing that would apply absent the waiver program is shown below and published on the LCH.Clearnet website:

Client Clearing Fees for US FCM and International Model:

| Tier 1 | |
|------------------------|----------------------------|
| Total Cleared Notional | Per million (USD) notional |
| \$0 - \$3.75bn | \$6 |
| Tier 2 | |
| Total Cleared Notional | Per million (USD) notional |
| \$3.75bn - \$15bn | \$5 |
| Tier 3 | |
| Total Cleared Notional | Per million (USD) notional |
| \$15bn upwards | \$4 |

The fee tariff for our EMIR account structure that will apply absent the waiver program is shown below and published on the LCH.Clearnet website:

EMIR Account Structure Fees¹:

| ISA | OSA Net ¹ | OSA Gross |
|--------|----------------------|-----------|
| €3,500 | €3,500 | €0 |

¹ Only ISA and OSA Gross accounts will be offered until further notice.

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| ForexClear packages ISA/OSA Net | Minimum number of accounts | Cost per account EUR p.a. | Minimum cost of package |
|------------------------------------|-------------------------------|------------------------------|----------------------------|
| Individual Accounts | 1 | 3,500 | €3,500 |
| 50 or more | 50 | 2,000 | €100,000 |
| 100 or more | 100 | 1,200 | €120,000 |
| 200 or more | 200 | 750 | €150,000 |

The first OSA Gross account will be charged at €0 with subsequent OSA Gross accounts being charged at €3,500 per year, whilst for ISA or OSA Net accounts fees will apply once an account becomes active.

The continuation and expansion of this incentive program has non-material impact on the adequacy of the financial resources of LCH.Clearnet.

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, and in particular complies with Core Principle L.

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 julian.oliver@lchclearnet.com

Yours sincerely,



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