31 March 2017

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

Dear Mr. Kirkpatrick:

LCH.Clearnet Limited ("LCH"), 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 its Rulebook in respect of the ForexClear service. This change takes effect on or after 17 April 2017.

Part I: Explanation and Analysis
The ForexClear service is amending the maturity profile of Non-Deliverable Forward ("NDF") trades it accepts for clearing from a minimum tenor of 3 business days down to two business days. This change will facilitate the acceptance of Package Trades that include contracts with a maximum maturity of two business days.

Part II: Description of Rule Changes
In support of this new maturity tenor, changes are being made to the LCH Rulebook sections – Product Specific Contract Terms and Eligibility Criteria Manual and the FCM Product Specific Contract Terms and Eligibility Criteria Manual. Black-line versions of the applicable sections of the Rulebook are attached as appendices.

Part III: Compliance with Core Principles
LCH has reviewed this initiative against the requirements of the Core Principles, in particular Core Principle C and concludes that compliance with the Core Principles is not adversely impacted by these changes.

Part IV: Public Information
LCH has posted a notice of pending CFTC certification and a copy of this submission on the LCH website at http://www.lch.com/rules-regulations/proposed-rules-changes

Part V: Opposing Views
There were no opposing views express to LCH by governing board or committee members, members of LCH of market participants that were not incorporated into this change.

Certification
LCH hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC regulation §40.6, that attached rule submission complies with the Commodity Exchange Act, and the regulations promulgated there under.
Should you have any questions regarding this submission, please contact me at julian.oliver@lch.com

Yours sincerely,

[Signature]

Julian Oliver
Chief Compliance Officer
LCH Rule Submission

Appendix A

Product Specific Contract Terms and Eligibility Criteria Manual
PART B
REGISTRATION OF A FOREXCLEAR CONTRACT - PRODUCT ELIGIBILITY CRITERIA

1. Registration of a ForexClear Contract

Without prejudice to the Regulations and the Procedures, the Clearing House will only register a ForexClear Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

(a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 below for a ForexClear Transaction;

(b) each party to the transaction is either (i) a ForexClear Dealer or (ii) a ForexClear Clearing Member who has not been declared a defaulter by the Clearing House;

(c) the ForexClear Clearing Member in whose name the ForexClear Contract is to be registered has not been declared a defaulter by the Clearing House.

and the requirements of Paragraph 1(a), (b) and (c) above continue to be satisfied at the Registration Time.

2. Product Eligibility Criteria for a ForexClear Contract

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Non-Deliverable FX Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Terms</td>
<td>The transaction particulars submitted to the Clearing House specify all the Economic Terms.</td>
</tr>
<tr>
<td>Reference Currency</td>
<td>One of</td>
</tr>
<tr>
<td></td>
<td>BRL - Brazilian Real,</td>
</tr>
<tr>
<td></td>
<td>RUB - Russian Rouble,</td>
</tr>
<tr>
<td></td>
<td>INR - Indian Rupee,</td>
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<tr>
<td></td>
<td>CLP - Chilean Peso,</td>
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<tr>
<td></td>
<td>CNY - Chinese Yuan,</td>
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<tr>
<td></td>
<td>KRW - South Korean Won,</td>
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<tr>
<td></td>
<td>COP – Colombian Peso,</td>
</tr>
<tr>
<td></td>
<td>IDR – Indonesian Rupiah,</td>
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<tr>
<td></td>
<td>MYR – Malaysian Ringgit,</td>
</tr>
<tr>
<td></td>
<td>PHP – Philippine Peso, or</td>
</tr>
<tr>
<td><strong>Valuation Date</strong></td>
<td>A date with respect to the Currency Pair to which the ForexClear Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the Regulations) immediately following the Submission Date and (iii) determined as set forth in the Procedures and/or relevant EMTA Template for the Currency Pair. A valid Business Day for the Currency Pair to which the ForexClear Transaction relates and determined as set out in the relevant EMTA Template for the Currency Pair.</td>
</tr>
<tr>
<td><strong>Settlement Date</strong></td>
<td>A date with respect to the Currency Pair to which the ForexClear Transaction relates and is: A date falling: not earlier than the date immediately following the Valuation Date falling three business days immediately following the Submission Date; and not later than the date falling two calendar years plus two Business Days immediately following the Submission Date, provided that in each case such date shall be: with respect to the Currency Pair to which the ForexClear Transaction relates: (i) a valid Business Day, (ii) a date falling the Number of Business Days (as defined in the Procedures) following the Valuation Date and (iii) determined as set forth in the Procedures and/or relevant EMTA Template for the Currency Pair.</td>
</tr>
<tr>
<td><strong>Settlement Type</strong></td>
<td>Non-Deliverable</td>
</tr>
<tr>
<td><strong>Settlement Currency</strong></td>
<td>USD</td>
</tr>
<tr>
<td><strong>Calculation Agent</strong></td>
<td>The Clearing House</td>
</tr>
</tbody>
</table>
LCH Rule Submission

Appendix B

FCM Product Specific Contract Terms and Eligibility Criteria Manual
PART B
REGISTRATION OF AN FCM FOREXCLEAR CONTRACT - PRODUCT ELIGIBILITY CRITERIA

1. Registration of an FCM ForexClear Contract

Without prejudice to the FCM Regulations and the FCM Procedures, the Clearing House will only register an FCM ForexClear Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

(a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 below for an FCM ForexClear Transaction;

(b) each party to the transaction is an Executing Party; and

(c) the FCM ForexClear Clearing Member in whose name the FCM ForexClear Contract is to be registered has not been declared a defaulter by the Clearing House.

and the requirements of Paragraph 1(a), (b) and (c) above continue to be satisfied at the Registration Time.

2. FCM ForexClear Product Eligibility Criteria for an FCM ForexClear Contract

**Instrument**

Non-Deliverable FX Transaction

**Economic Terms**

The transaction particulars submitted to the Clearing House specify all the Economic Terms.

**Reference Currency**

One of:

1. BRL – Brazilian Real,
2. RUB – Russian Rouble,
3. INR – Indian Rupee,
4. CLP – Chilean Peso,
5. CNY – Chinese Yuan,
6. KRW – South Korean Won,
7. COP – Colombian Peso,
8. IDR – Indonesian Rupiah,
9. MYR – Malaysian Ringgit,
10. PHP – Philippine Peso, or
11. TWD – Taiwan Dollar.
12. PEN – Peruvian Sol

**Valuation Date**

A date with respect to the Currency Pair to which the ForexClear Transaction relates and is (i) a valid Business Day for the Currency Pair to which the FCM ForexClear Transaction relates and determined as set out in the relevant EMTA Template for the Currency Pair, (ii) no earlier than the Business Day (as defined in the FCM Regulations) immediately following the Submission Date and (iii) determined as set forth in the FCM Procedures and/or relevant EMTA Template for the Currency Pair.

**Settlement Date**

A date falling with respect to the Currency Pair to which the ForexClear Transaction relates and is:

A. no earlier than the date immediately following the Valuation Date not earlier than the date falling three business days immediately following the Submission Date; and

B. not later than the date falling two calendar years plus two business days immediately following the Submission Date, provided that in each case such date shall be with respect to the Currency Pair to which the FCM ForexClear Transaction relates: (i) a valid Business Day, (ii) a date falling the Number of Business Days (as defined in the FCM Procedures) following the Valuation Date and (iii) determined as set out in the FCM Procedures and/or relevant EMTA Template.

**Settlement Type**

Non-Deliverable

**Settlement Currency**

USD

**Calculation Agent**

The Clearing House