

VIA CFTC PORTAL

13 July 2017

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

LCH Limited Self-Certification: Listed Rates volume based fee structure

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 changes to the fee structure of the Listed Rates Clearing Service.

Part I: Explanation and Analysis

The Listed Rates Clearing Service clears listed interest rates derivatives for CurveGlobal, an offering via London Stock Exchange plc's derivatives market (LSEDM). LCH intends to introduce a volume based discount plan for the clearing fees applicable to Clearing Members which are Approved Proprietary Trading Firms¹. The existing tariff will apply for cleared volumes between 0 and 100,000 lots per calendar month, and no clearing fees will apply for cleared volumes above 100,000 lots per calendar month.

The current fee structure also includes a Headline Rate and a rate applicable to another category, Approved Market Making Firms. There are no changes to these rates.

The changes will be effective from August 1, 2017.

Part II: Description of Rule Changes

There are no changes to the LCH Rulebook, however LCH will make changes to its website and these changes are included in **Appendix I**.

¹ A CurveGlobal category of Trading Firm.

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 to LCH by governing board or committee members, 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 attached rule submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated there under.

Should you have any questions please contact me at julian.oliver@lch.com.

Yours sincerely

PP. 

Julian Oliver
Chief Compliance Officer
LCH Limited

Appendix I
Website changes

<http://www.lch.com/asset-classes/listed-derivatives/lse-dm-interest-rate-derivatives-markets-curveglobal/fees>

CurveGlobal Clearing Fees

The below tariff is effective 1st ~~August~~ April 2017*

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

* Every cleared transaction

** Applies to both parties of the transaction

*** A volume based discount plan for Approved Proprietary Trading Firms will apply.
For cleared volumes 0 – 100,000 lots per calendar month, the existing tariff will apply.
For cleared volumes above 100,000 lots per calendar month, no clearing fees will apply.

All fees are charged in the currency of the contract.