

VIA CFTC Portal

8 March 2016

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

Dear Mr. Kirkpatrick:

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet Ltd (“LCH.Clearnet” or “LCH”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification a Circular to SwapClear Clearing Members which describes operating procedures for Friday, March 25, 2016 (Good Friday) and Monday, March 28, 2016. (see Appendix A).

Part I: Explanation and Analysis

As set forth below, LCH.Clearnet will have service specific operating hours for Good Friday (25th March 2016) and Easter Monday (28th March 2016).

Margin Calls

Margin calls from close of business on Thursday, 24th March 2016:

- ForexClear – Margin calls will be processed and called from Clearing Members’ PPS bank for value on Friday, 25th March 2016.
- All other Clearing Services – Margin calls will be processed and called from your PPS bank for value on Monday, 28th March 2016.
- ForexClear will be open for business as usual on Friday, 25th March 2016 and Monday, 28th March 2016 and will be subject to the normal business day processes, including intraday margin calls and deadlines as detailed in the LCH Rulebook.
- SwapClear and EquityClear will be open for business as usual on Monday, 28th March 2016 and will be subject to the normal business day processes, including intra-day margin calls and deadlines as detailed in the LCH Rulebook.

Margin Management

LCH.Clearnet is requesting Clearing Members to advise of any USD cash collateral or securities lodgements in excess of a Clearing Member’s Initial Margin requirement prior to 10:00 AM New York time on Thursday, 24th March 2016. Any lodgements after this time, up until the start of day on Monday 28th March will be managed on a case by case basis. Clearing Members may continue to provide cash collateral in response to a margin call or lodge non-cash collateral in accordance with standard processes.

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LCH.Clearnet Group Limited | LCH.Clearnet Limited | LCH.Clearnet LLC | LCH.Clearnet SA



LCH will treat any Backloaded Trades on a reasonable efforts basis and Backloaded Trades may be postponed from Wednesday, 23 March 2016 until the start of day on Monday, 28th March 2016.

As outlined on the LCH.Clearnet website, between Monday, 21st March and Monday, 28th March 2016, LCH.Clearnet may require more than 2 days notice for substitution of collateral (cash versus non-cash collateral and vice versa as well as cash versus cash) for any currency.

The above operating procedure will apply to both Clearing Member's Proprietary and Client business.

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.

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 suprio.chaudhuri@lchclearnet.com.

Yours sincerely,

A handwritten signature in blue ink that reads "Suprio Chaudhuri".

Suprio Chaudhuri
Chief Compliance Officer
LCH.Clearnet LLC
+1 212 513 5629

Appendix I
LCH.Clearnet Ltd - Circular

Company Circular No:

LCH.Clearnet Ltd Circular No xxx

Date:

XX-March-2016

To:

All LCH.Clearnet Ltd Clearing Members

LCH.Clearnet Ltd – Easter 2016 Arrangements

Clearing Members are advised that LCH.Clearnet Ltd (LCH) will have service specific operating hours for Good Friday (25th March 2016) and Easter Monday (28th March 2016). Please refer to the Service Opening Table below for additional details.

Clearing Service Opening Table 2016

Day	CCY	Date	EnClear OTC services		Nasdaq OMX NLX	London Stock Exchange Derivatives Markets	EquityClear	RepoClear	SwapClear	ForexClear
			Energy and Freight	Emissions						
			EDX	EDX						
Good Friday	GBP/EUR	25/03/2016	X	X	X	X	X	X	X	✓
Easter Monday	GBP/EUR	28/03/2016	X	X	X	X	✓	X	✓	✓
Early May Bank Holiday	GBP	02/05/2016	X	X	✓	✓2	✓	✓1	✓	✓
Spring Bank Holiday	GBP/USD	30/05/2016	X	X	✓	✓2	✓	✓1	✓	✓
Independence Day	USD	04/07/2016	✓	✓	✓	✓	✓	✓	✓	✓
Summer Bank Holiday	GBP	29/08/2016	X	X	✓	✓2	✓	✓1	✓	✓
Labor Day	USD	05/09/2016	✓	✓	✓	✓	✓	✓	✓	✓
Columbus Day	USD	10/10/2016	✓	✓	✓	✓	✓	✓	✓	✓
Veterans Day	USD	11/11/2016	✓	✓	✓	✓	✓	✓	✓	✓
Thanksgiving	USD	24/11/2016	✓	✓	✓	✓	✓	✓	✓	✓
Christmas Day (OBS)	GBP/EUR/USD	26/12/2016	X	X	X	X	X	X	X	X
Boxing Day (OBS)	GBP	27/12/2016	X	X	X	✓2	✓	✓1	✓	✓
New Years Day (OBS)	GBP/USD	02/01/2017	X	X	X	X	X	X	✓	✓

Key
X = Closed
✓ = Open
✓1 = EUR/USD Only
✓2 = NOK/TRY Only

Margin Calls

Margin calls from close of business on Thursday 24th March 2016:

- ForexClear – Margin calls will be processed and called from Clearing Members' PPS bank for value on Friday 25th March 2016.¹
- All other Clearing Services – Margin calls will be processed and called from your PPS bank for value on Monday 28th March 2016.¹
- ForexClear will be open for business as usual on Friday 25th March 2016 and Monday 28th March 2016 and will be subject to the normal business day processes, including intraday margin calls and deadlines as detailed in the LCH Rulebook.

- SwapClear and EquityClear will be open for business as usual on Monday 28th March 2016 and will be subject to the normal business day processes, including intra-day margin calls and deadlines as detailed in the LCH Rulebook.

Margin Management

LCH requests that any USD cash collateral or securities lodgements in excess of a Clearing Member's Initial Margin requirement are advised prior to 10:00 New York time (15:00 London time) on Thursday 24th March 2016. Any lodgements after this time, up until the start of day on Monday 28th March will be managed on a case by case basis. Clearing Members may continue to provide cash collateral in response to a margin call or lodge non-cash collateral in accordance with standard processes. The Collateral Management System (CMS) cash deposit limits will reflect the above.

LCH will not schedule a Backloading run Wednesday 23rd, Thursday 24th or Monday 28th March 2016

Between Monday 21st March and Monday 28th March 2016, LCH may require more than 2 days notice for substitution of collateral (cash versus non-cash collateral and vice versa as well as cash versus cash) for any currency.

The above applies to both Clearing Member's Proprietary and Client business.

Reporting

Banking reports from close of business on Thursday 24th March 2016:

- **ForexClear**
Banking reports will be available to Clearing Members on Friday 25th March 2016 from 07:00 (London time). Clearing Members are advised that reports will be available on the LCH Portal website dated 25th March 2016.
- **All other Clearing Services**
For technical reasons, Banking reports will still be produced on Friday 25th March 2016, however these will not be complete with regard to business data and should be ignored.
Complete Banking reports will be available to clearing members on Saturday 26th March 2016 from 07:00 (London time) via the LCH Portal dated 28th March 2016.

Reports are available on the LCH Portal for five business days.

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Head of Collateral Operations, Limited and LLC

N.B. Please note that the content of this Circular is subject to regulatory review.

¹ Except for those currencies where holidays apply and day 2 currencies.

Terms used in this circular and not defined in this circular shall have the meaning assigned in the LCH Rulebook (available at www.lchclearnet.com).