

VIA CFTC PORTAL

June 15th 2018

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

LCH Limited Self Certification: Extension of a volume based discount plan in its Listed Rates Clearing Service

Dear Mr Kirkpatrick

Pursuant to CFTC regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification an extension to its discount plan for Approved Proprietary Trading Firms to 30th June 2019, for its Listed Rates Clearing Service.

Part I: Explanation and Analysis

A volume based discount plan is currently in place for Approved Proprietary Trading Firms using the Listed Rates Clearing Service. This discount plan ends on 30th June 2018, and LCH proposes to extend it for a year to 30th June 2019.

The extension of the discount plan will become effective on July 1st 2018, when the existing discount plan finishes.

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**.

Part III: Core Principle Compliance

LCH has reviewed the changes against the requirements of the Core Principles and finds that they will continue to comply with all the requirements and standards therein.

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 rule.

Certification

LCH hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the 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



Julian Oliver
Chief Compliance Officer
LCH Limited

Appendix I

LCH website

<https://www.lch.com/services/listed-rates/fees>

Fees

Main navigation

The below tariff is effective 30 April 2018

Headline Rate

Product	Fee
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Euro	0.07
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Sterling†	0.07
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*Approved Proprietary Trading Firms

Product	Fee
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Euro	0.035
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Sterling†	0.035
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Approved Market Making Firms

Product	Fee
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Euro	0
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Approved Market Making Firms

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

*A volume based discount plan for Approved Proprietary Trading Firms will apply until 30th June 2019.

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.

** Applies to every cleared transaction and to both parties of the transaction

† A clearing fee waiver will be applied to all CurveGlobal® Three Month SONIA trades until 31 December 2018

All fees are charged in the currency of the contract.