

VIA CFTC Portal

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

24 July 2020

Subject: Weekly Notification of Rule Amendment for the Week of 27 July 2020

Dear Mr Kirkpatrick:

Please accept this notification pursuant to CFTC regulation § 40.6(d) of the below-described changes to the LCH Limited ("LCH") London Deposit Rate ("LDR") effective from Monday, 27 July 2020. The LDR is applicable to cash balances (excluding default fund) held on SwapClear and ForexClear services clearing member accounts.

Following the decision of the ECB euro risk-free rates working group on the replacement of the euro overnight index average (EONIA), LCH will switch to using the €STR (Euro Short Term Rate) benchmark from 27 July 2020 for EUR cash deposits. Rates to benchmark have been adjusted by 8.5bps to reflect the fixed differential between EONIA and €STR.

The changes recommended by the LCH Spread Review Group were approved by the LCH CEO and are as follows:

CCY	Benchmark	Spread	Change / No Change	Period
EUR	EONIA	n/a	Change from (58.0bp)	27 July onwards
EUR	€STR	49.5bp	n/a	27 July onwards
GBP	SONIA	25.0bp	Change from (23.0bp)	27 July onwards
USD	FedFunds	17.0bp	Change from (19.0bp)	27 July onwards
CHF	SARON	28.0bp	No Change	27 July onwards

These changes were notified via circular to clearing members in advance of the effective date.

Should you have any questions regarding this submission please contact me at saber.doha@lch.com

Yours sincerely



Saber Doha
Senior Compliance Officer, Compliance Department