

**VIA CFTC PORTAL SUBMISSION**

28 November 2017

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

Dear Mr. Kirkpatrick:

LCH 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 fees in respect of the ForexClear service. These changes will take effect on January 1, 2018.

**Part I: Explanation and Analysis**

The ForexClear service intends to amend its fees in respect of the Bronze member tariff for both Major Currency ("G10") and Emerging Market ("EM") Non-deliverable forwards ("NDFs"). Additionally, the variable charges in respect of clearing EM NDFs are also amended.

Specifically, there will be a change to the Fixed Member fees applied on the Bronze Tariff (see Table 1), and separately a change to the variable fees in respect of EM NDFs applicable to the Bronze Member tariff and all client clearing of this product (see Table 2). There is no change to the Silver Member tariff. The changes are set out in the tables below:

**Table 1**

Bronze Fixed Fee (Annual)	
Current	\$150,000
Revised (Effective 1 Jan 2018)	\$250,000

**Table 2**

Current EM				Revised EM (Effective 1 Jan 2018)			
Tier	Total Cleared Notional in a Calendar Year	Member Volume Fees	Client Clearing Fees	Tier	Total Cleared Notional in a Calendar Year	Member Volume Fees	Client Clearing Fees
1	US\$0bn-US\$50bn	US\$5.00	US\$5.00	1	US\$0bn-US\$300bn	US\$3.00	US\$3.00
2	>US\$50bn-US\$150bn	US\$4.00	US\$4.00	2	>US\$300bn	N/a	US\$1.50
3	>US\$150bn-US\$250bn	US\$3.00	US\$3.00				
4	>US\$250bn	US\$0.00	US\$1.50				

Clearing members already clearing EM NDFs will not be subject to additional fixed fees to clear G10 NDFs and, the fee waiver program for G10 NDFs client clearing fees, expiring 31 December 2018 remains in place.

**Part II: Description of Rule Changes**

This submission does not require any changes to the LCH Rulebook.

**Part III: Core Principle Compliance**

LCH has concluded that compliance with the Core Principles will not be adversely impacted by this change, and in particular complies with Core Principles L.

**Part IV: Public Information**

LCH has posted a notice of pending certification with the CFTC 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 expressed to LCH by governing board or committee members, members of LCH or market participants that were not incorporated into this 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 regarding this submission please contact me at [julian.oliver@lch.com](mailto:julian.oliver@lch.com)

Yours sincerely,



Julian Oliver, Chief Compliance Officer