



VIA EMAIL TO: SUBMISSIONS@CFTC.GOV

20 September 2013

Ms. Melissa Jurgens
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

Dear Ms. Jurgens:

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet LLC ("LCH.Clearnet"), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification changes to its rulebook in relation to an industry-wide change resulting in the introduction of the SGD-SOR-VWAP index rate (and discontinuation of the SGD-SOR index rate). These rulebook changes will be implemented and effective on 4 October 2013.

Please find attached as appendices the Submission Cover Sheet and the relevant changes to the LCH.Clearnet rulebook.

Part I: Explanation and Analysis

On 30 September 2013 the Association of Banks in Singapore intends to replace the calculation and publication of the existing SGD-SOR index rate with a new rate, SGD-SOR-VWAP.¹ As a result, LCH.Clearnet LLC's SwapClear US-domiciled service is amending its product eligibility criteria to reference the new SGD-SOR-VWAP index rate and delete reference to the SGD-SOR index rate (as new products will not be accepted with the discontinued index rate). Additionally, the reset rate definition is being amended to add reference to the new SBD-SOR-VWAP rate.

Part II: Description of Rule Changes

The implementation of these changes requires amendments to:

- Clearing House Procedures Section 2C.7.12.1(v); and
- Clearing House Regulations, Part B Section 1.1.

The relevant pages of the rulebook are attached at Appendix II.

¹ See: http://www.abs.org.sg/pdfs/Financial/Consumers_faq/Trading_Protocol_Jun%202013.pdf.

Part III: Core Principle Compliance

LCH.Clearnet will continue to comply with all Core Principles following the introduction of these changes and has concluded that its compliance with the Core Principles would not be adversely affected by these changes.

Part IV: Public Information

LCH.Clearnet has posted a notice of pending certification with the CFTC and a copy of the submission on LCH.Clearnet's website at:

http://www.lchclearnet.com/rules_and_regulations/llc/default.asp.

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 the rule.

Certification

LCH.Clearnet LLC 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 laurian.cristea@lchclearnet.com.

Yours sincerely,



Laurian Cristea
Senior Vice President, Compliance & Regulation
US Contact: +1 212.513.5610



Appendix I
Submission Cover Sheet



Appendix II
LCH.Clearnet LLC Rulebook

Instrument	Acceptable Currencies	Acceptable Indices ⁶	Types		Maximum Residual Term	Notional Amount (Min-Max of the relevant currency unit)
	New Zealand Dollar (NZD)	NZD-BBR-Telerate	Fixed vs. Floating	Single currency	5495 days	0.01-99,999,999,999.99
		See Article 7.1(p) (iii) for definition	Floating vs. Floating			
	Norwegian Krone (NOK)	NOK-NIBOR-NIBR	Fixed vs. Floating	Single currency	3670 days	0.01-99,999,999,999.99
		See Article 7.1(q) (i) for definition	Floating vs. Floating			
	Singapore Dollar (SGD)	SGD-SOR-Reuters	FIXED vs. FLOAT	Single currency	3670 days	0.01-99,999,999,999.99
		See Article 7.1(g) (iii) for definition	Floating vs. Floating			
	Swedish Krona (SEK)	SEK-STIBOR-SOR-SIDE VWAP	Fixed vs. Floating	Single currency	10,970 <u>36</u> 70 days	0.01-99,999,999,999.99
		See Article 7.1(x) (i) Procedure 2C.7.12.1(v) for definition	Floating vs. Floating			
	Swiss Franc <u>Swedish Krona (CHFSEK)</u>	CHF-LIBOR-BBA <u>SEK-STIBOR-SIDE</u>	Fixed vs. Floating	Single currency	10,970 days	0.01-99,999,999,999.99
		<u>See Article 7.1(x) (i) for definition</u>	<u>Floating vs. Floating</u>			
	<u>Swiss Franc</u>	<u>CHF-LIBOR-</u>	<u>Fixed vs.</u>	<u>Single</u>	<u>10,970</u>	<u>0.01-</u>

Designated Maturities of one month to six months, inclusive) or the Reuters Screen HIBOR2=R Page (for Designated Maturities of seven months to one year, inclusive), in each case across from the caption “FIXING@11:00” as of 11:00 hours, Hong Kong time, on that Reset Date.

- (o) “HKD-HIBOR-HKAB” means that the rate for a Reset Date will be the rate for deposits in Hong Kong Dollars for a period of the Designated Maturity which appears on the Reuters Screen HKABHIBOR as of 11:00 hours, Hong Kong time, on that Reset Date.
- (p) “HKD-HIBOR-ISDC” (ISDA2000) means that the rate for a Reset Date will be the rate for deposits in Hong Kong Dollars for a period of the Designated Maturity which appears on the Reuters Screen ISDC Page as of 11:00 hours, Hong Kong time, on that Reset Date.
- (q) “HUF-BUBOR-Reuters” means that the rate for a Reset Date will be the rate for deposits in Hungarian Forint for a period of the Designated Maturity which appears on the Reuters Screen BUBOR= page as of 10:00 hours, Budapest time, on the day that is two Budapest Banking days preceding that Reset Date.
- (r) “NOK-NIBOR-NIBR” means that the rate for a Reset Date will be the rate for deposits in Norwegian Kroner for a period of the Designated Maturity which appears on the Reuters Screen NIBR Page as of 12:00 noon, Oslo time, on the day that is two Oslo Banking Days preceding that Reset Date.
- (s) “NZD-BBR-Telerate” (ISDA2000) means that the rate for a Reset Date will be the fixed midrate for New Zealand Dollar bills of exchange for a period of the Designated Maturity which appears on the Telerate Page 2484 as of 11:00 hours, Wellington time, on that Reset Date.
- (t) “NZD-BBR-FRA” means that the rate for a Reset Date will be the rate for the New Zealand Dollar bills of exchange for a period of designated maturity which appears on the Reuters Screen BKBM Page opposite the caption of “FRA” as of 11:00 hours, Wellington time, on that Reset Date.
- (u) “SEK-STIBOR-SIDE” means that the rate for a Reset Date will be the rate for deposits in Swedish Kronor for a period of the Designated Maturity which appears on the Reuters Screen SIDE page under the caption “FIXINGS” as of 11:00 hours, Stockholm time, on the day that is two Stockholm Banking days preceding that Reset Date.
- (v) “SGD-SOR-VWAP” means that the rate for a Reset Date will be the synthetic rate for deposits in Singapore Dollars for a period of the Designated Maturity which appears on the Reuters Screen ABSFIX01 Page under the heading “SGD SOR rates” as of 11:00 a.m., London time, on the day that is two Singapore and London Banking Days preceding that Reset Date.
- (w) ~~(v)~~ “SGD-SOR-Reuters” means that the rate for a Reset Date will be the rate for deposits in Singapore Dollars for a period of the Designated Maturity