Via Electronic mail

November 20, 2013

Ms. Melissa Jurgens
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: Re-introduction of a backload discount for client clearing activity

Dear Ms. Jurgens:

Pursuant to §40.6(a) of the Commission Regulations, LCH.Clearnet LLC ("LCH.Clearnet"), a Derivatives Clearing Organization registered with the Commodity Futures Trading Commission ("CFTC"), is submitting for self-certification the re-introduction of a backload discount plan for client clearing activity to SwapClear's client fee structure.

LCH.Clearnet's SwapClear service is planning to implement the backload discount with effect from December 6, 2013. The discount plan expires on January 31, 2014.

Part I: Explanation and Analysis

Under the SwapClear pricing principles, two pricing plans are offered to account for differences in client behavior and portfolio profiles, the Standard Pricing Plan and the High Turnover Plan.

The Standard Pricing Plan has an up-front booking fee and an ongoing maintenance fee. The booking fee will be reduced for back-loaded trades until January 31, 2014. The booking fee is one-third of the levels below:

Residual Term "t" (Days)	Registration Fee Rate "F_t" per Discount band "d" per million notional			
	Discount Band 0 Volume $0-$250,000,000,000.00	Discount Band 1 Volume $250,000,000,000.01-$750,000,000,000.00	Discount Band 2 Volume $750,000,000,000.01 - $1,500,000,000,000.00	Discount Band 3 Volume >$1,500,000,000,000.01
0 - 370	0.9	0.77	0.68	0.59
371 – 1105	2.25	1.91	1.69	1.46
1106 – 1831	4.05	3.44	3.04	2.63
1832 – 2562	5.4	4.59	4.05	3.51
2563 – 3670	7.2	6.12	5.4	4.68
3671 – 4388	8.1	6.89	6.08	5.27
4389 – 5484	9	7.65	6.75	5.85
5485 – 7310	13.5	11.48	10.13	8.78
7311 – 9136	16.2	13.77	12.15	10.53

9137 - 18275	18	15.3	13.5	11.7
Discount Level	**0%**	**15%**	**25%**	**35%**

The backload discount is calculated independently from the volume discount plan offered on the Standard Pricing Plan that was introduced with effect from May 6, 2013, and will be applied in addition to any volume discounts.

Part II: Amendments to the Rules & Regulations of LCH.Clearnet

There are no amendments to the Clearing House Procedures . Fee information is available under the following link:

http://www.lchclearnet.com/swaps/swapclear_for_clearing_members/fees.asp

Part II: Certification by LCH.Clearnet

LCH.Clearnet certifies to the CFTC, in accordance with CFTC Regulation §40.6, that changes to the Client Clearing fees comply with the Commodity Exchange Act and the CFTC Regulations promulgated thereunder. In addition, LCH.Clearnet certifies that 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://lchclearnet.com/rules_and_regulations/llc/proposed_rules.asp

Part IV: Compliance with Core Principles

LCH.Clearnet complies, and will continue to comply, with all of the Core Principles.
The above detailed backload discount complies with the "fair and open access" requirement of Core Principle C (Participant and Product Eligibility) as the plans are open to all Clearing Members.

Part V: Opposing Views

There were no opposing views expressed to LCH.Clearnet by its governing board or committee members, members of LCH.Clearnet or market participants that were not incorporated into the planned changes.

Certification

LCH.Clearnet LLC hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in Commission regulation §40.6, that the attached rule submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions regarding this submission please contact me at
laurian.cristea@lchclearnet.com.

Yours sincerely,

cc: Shawn Durrani, CFTC
        Julie Mohr, CFTC
        Susan Milligan, LCH.Clearnet