



VIA CFTC PORTAL

11 December 2014

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

Dear Mr Kirkpatrick

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet Limited ("LCH.Clearnet"), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification a change to its fee plan for new trades booked as a result of compression service, in its SwapClear service. These fees are applicable to Futures Commission Merchants ("FCMs") and SwapClear Clearing Members ("SCMs").

Part I: Explanation and Analysis

The current fee structure requires Clearing Members to pay for any new trades booked as a result of compression runs as per their existing Membership tariff. In the current model, any new Client trade booked as a result of compression does not incur a booking fee.

LCH.Clearnet proposes to remove the booking fee for any new trade booked by Clearing Members as a result of compression, although these trades will continue to incur a maintenance fee. This will harmonize the treatment of Clearing Members and Clients. The maintenance fee will be charged as per the existing Member Fee Schedule.

The fee will be amended on the LCH.Clearnet website, at <http://www.lchclearnet.com/asset-classes/otc-interest-rate-derivatives/fees>, on the "Member Fees" tab.

Note 6 on the "Member Fees" tab will be amended to include the underlined text, as follows:

6. Any new trades arising from a compression cycle will be charged as per the clearing member's existing membership tariff, except that such trades will not incur a booking fee.

This fee change will be made live January 2nd, 2015.

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Part II: Description of Rule Changes

No changes to either the LCH.Clearnet Rules & Regulations or Procedures are required to effect these changes.

Part III: Core Principle Compliance

LCH.Clearnet has concluded that compliance with the Core Principles will not be adversely affected by this change; particularly the changes will ensure continued compliance with Core Principle L (Public Information).

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-regulations/proposed-rules-changes>

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 Limited 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@lchclearnet.com .

Yours sincerely,

Julian Oliver
Chief Compliance Officer