

**VIA CFTC Portal**

09 September 2015

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

Dear Mr. Kirkpatrick:

LCH.Clearnet Limited ("LCH.Clearnet"), 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), its proposal to introduce Package Trade clearing for clearing members within the ForexClear service. This initiative will be launched on or after January 11, 2016.

**Part I: Explanation and Analysis**

ForexClear members will be able to manage their risk by submitting related executed trades for clearing concurrently, with simultaneous submission of multiple transactions. ForexClear members will be able to access the Package Trade functionality through any of the ForexClear's Approved Trade Source Systems ("ATSS") published on the LCH.Clearnet website, or alternatively directly through the LCH.Clearnet ClearLink API.

ForexClear describes a Package Trade as a transaction that consists of two or more instruments that have been executed between two or more counterparties, which is priced as one economic transaction with simultaneous or near-simultaneous execution of all components and where each component is contingent upon the execution of all other components. ForexClear will have a limit of 200 legs for any single package request.

A Package Trade will be submitted to Forexclear as one single message and ForexClear will perform its product eligibility validation checks on each component of the package. If all legs do not pass the validation checks then the entire package will be rejected. If all legs pass the validation checks, ForexClear will then carry out its Incremental Risk Check ("IRC") on the package as a whole. Providing the clearing member's margin excess is greater than the IRC requirement, (i.e. there is sufficient cover) all components of the package will be novated, otherwise the package will be rejected. Post novation each trade within a package will be considered independent and lifecycle events will occur at the individual trade level through to settlement.

**Part II: Description of Rule Changes**

This initiative has necessitated changes to the LCH.Clearnet Rulebook, adding new section paragraphs with language that provides for 'FX Package Transactions' as follows:

- Procedures Section 2I – Reference 1.3.10 (See black-lined version in Appendix A)
- FCM Procedures – Reference 2.2.8(i) (see black-lined version in Appendix B)

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LCH.Clearnet Group Limited | LCH.Clearnet Limited | LCH.Clearnet LLC | LCH.Clearnet SA



**Part III: Core Principle Compliance**

LCH.Clearnet has concluded that compliance with the Core Principles will not be adversely impacted by this change and LCH.Clearnet will continue to comply with the Core Principles.

**Part IV: Public Information**

LCH.Clearnet has posted a notice of pending certification with the CFTC and a copy of this submission on the LCH.Clearnet 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 this change.

**Certification**

LCH.Clearnet 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@lchclearnet.com](mailto:julian.oliver@lchclearnet.com)

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Julian Oliver", written over a faint circular stamp or watermark.

Julian Oliver, Chief Compliance Officer  
LCH.Clearnet Ltd  
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**LCH.Clearnet Rule Change Submission**

**Appendix A**

**LCH.Clearnet Limited – Procedures Section 21**  
**ForexClear Clearing Service**



**LCH.CLEARNET LIMITED**

**PROCEDURES SECTION 2I**

**FOREXCLEAR CLEARING SERVICE**

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- 1.3.8 *Portfolio Management*: The Clearing House allows portfolios of ForexClear Contracts to be transferred between FXCCMs e.g. in the event of merger, or where agreed between the relevant FXPs.

The portfolio transfer capability allows the transfer of:

- (a) A single ForexClear Contract.
- (b) Part of an FXCCM's portfolio (which includes the ability to transfer ForexClear Contracts to various other FXCCMs, e.g. Bank A to Bank B for USD/RUB, Bank A to Bank C for USD/KRW and Bank A to Bank D for USD/BRL).
- (c) Portfolio transfer (i.e. the transfer of all or just one of the portfolios belonging to an FXCCM).
- (d) Multiple portfolio transfers (i.e. the transfer of several portfolios of an FXCCM).

The Clearing House will carry out the portfolio transfer. For transfers under (b), (c) and (d), this can be on a ForexClear Contract by ForexClear Contract or on a Currency Pair basis.

Before the completion of a portfolio transfer, the Clearing House will perform a margin impact analysis of the transfer to the source and destination portfolios. The Clearing House will advise the relevant FXCCM regarding any additional Collateral that may be required in order to complete the portfolio transfer.

- (e) *Legal Documentation*: The Transfer of ForexClear Contracts will be documented in accordance with the standard legal documentation for the transfer of ForexClear Contracts provided by the Clearing House to FXPs. Any such transfer must be authorised by all relevant parties and executed by individuals with appropriate signing authority.

### 1.3.9 *Reference Data*

- (a) *Holiday Event Calendar*:

The ForexClear Service uses the SwapsMonitor Financial Calendar (as published by Swaps Monitor Publications, INC.) ("**SwapsMonitor Financial Calendar**") in order to determine holidays. This requires all ForexClear Participants to be licensees of the SwapsMonitor Financial Calendar.

When a change is declared that affects the SwapsMonitor Financial Calendar that is referenced on ForexClear, a corresponding calendar adjustment will be made to the ForexClear system. The Clearing House may temporarily close the ForexClear Service to process a calendar adjustment in its clearing system. FXCCMs will be notified in advance of the date, time and expected duration of such closure.

(b) *Date Adjustment:*

As a result of the calendar adjustment process, the Valuation Date and/or the Settlement Date of any affected ForexClear Contracts will automatically be date adjusted in accordance with the provisions of the EMTA Template for the relevant Currency Pair.

The Clearing House will notify the FXCCMs via file download from the Clearing Member Reporting as to the ForexClear Contracts affected and the date adjustments made.

1.3.10 FX Package Transactions

In certain circumstances a ForexClear Approved Trade Source System, submit to the Clearing House, in a single submission, a group of two or more ForexClear Transactions for simultaneous registration (such group of ForexClear Transactions being an FX “Package Transaction”). An FX Package Transaction must be identified to the Clearing House at the time of its submission in the format prescribed by the Clearing House. Where the FX Package Transaction is not submitted in the prescribed format, each constituent ForexClear Transaction within the FX Package Transaction will be rejected.

Where the Clearing House receives an FX Package Transaction for registration it shall treat each ForexClear Transaction that forms part of the FX Package Transaction as a new ForexClear Transaction in accordance with the Rulebook and will send a Notification to the relevant FXCCM for the acceptance of each such constituent ForexClear Transaction. Where each constituent ForexClear Transaction within the FX Package Transaction meets the registration requirements as set out in the Rulebook (including the provision of sufficient Collateral, where applicable), the Clearing House will simultaneously register all of the ForexClear Transactions within that FX Package Transaction. Where one or more of the constituent ForexClear Transactions does not meet the Clearing House’s registration requirements then all the constituent ForexClear Transactions of the FX Package Transaction shall be rejected.

In respect of an FX Package Transaction submitted in a ForexClear Clearing Member’s name, such ForexClear Clearing Member’s Margin requirement will be assessed based on the net Margin call for all of the constituent ForexClear Transactions of such FX Package Transaction.

1.4 **Market Data**

1.4.1 *Sources used by ForexClear Service:* The ForexClear Service collates instrument quotes for the following from multiple market sources (as detailed in Section 1.4.2 (*Market Data Sources and Frequencies*)) in relation to each Currency Pair:

- (a) FX spot rates ("**FX Spot Rates**");

**LCH.Clearnet Rule Change Submission**

**Appendix B**

**LCH.Clearnet Limited – FCM Procedures**





**FCM PROCEDURES OF  
THE CLEARING HOUSE**

**LCH.CLEARNET LIMITED**

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## 2.2 FOREXCLEAR

### 2.2.1 *Introduction and Interpretation*

This Section 2.2 of the FCM Procedures governs the FCM ForexClear Service and must be read in conjunction with the other parts of the FCM Rulebook.

A reference to an “**FXCCM**” is generic and encompasses both ForexClear Clearing Members (as defined in the UK General Regulations) and FCM ForexClear Clearing Members.

Unless otherwise specified, all times are in local London time.

The liability of the Clearing House is as set out in Regulation 32 (*Exclusion of Liability*), which applies to these FCM Procedures in its entirety unless provided otherwise.

### 2.2.2 *Users of FCM ForexClear*

The FCM ForexClear Service is an interface that processes and stores all FCM ForexClear Transactions. Those authorized by the Clearing House to submit trades (as defined below) for clearing in the FCM ForexClear Service fall into two categories – FCM Clearing Members approved by the Clearing House to clear in the FCM ForexClear Service (“**FX FCMs**”) and FCM Clients of FX FCMs. FX FCMs and FCM Clients of FX FCMs are known as ForexClear Participants (“**FXPs**”). For membership procedures, please see Section 1 of the FCM Procedures. At least one party to each FCM ForexClear Transaction submitted to the Clearing House will be an FX FCM, acting through a client or house account; the other party may be another FX FCM or may be a ForexClear Clearing Member.

For identification purposes each FX FCM is assigned a unique three-character mnemonic for purposes of the FCM ForexClear Service.

### 2.2.3 *Termination of FX FCM Status*

Clearing Members should contact the Clearing House Membership Department (+44 (0)207 426 7891/7627/7063; membership@lchclearnet.com) for details of how to resign from the FCM ForexClear Service.

### 2.2.4 *Service Scope*

#### (a) *Eligibility*

Non-Deliverable FX Transactions as defined in Part A of Schedule 2 to the FCM Product Specific Contract Terms and Eligibility Criteria Manual (“**NDFs**”) may be submitted for clearing through the ForexClear Service. To be eligible to be registered as a ForexClear Contract, a trade must meet the ForexClear Eligibility Criteria (as set out in Part B of Schedule 2 to the FCM Product Specific Contract Terms and Eligibility Criteria Manual).

to the Clearing House or to an FCM Clearing Member or any delay in or failure of the transmission of such data to the Clearing House. In the event that the Clearing House registers any FCM ForexClear Contract on the basis of incorrect or corrupted data sent to it by an FCM Approved Trade Source System and accepted by an FCM Clearing Member, the FCM Clearing Member concerned shall be bound by the terms of such FCM ForexClear Contract, unless the FCM ForexClear Contract is subsequently cancelled in accordance with FCM Regulation 49 (*Cancellation of FCM ForexClear Contracts*).

FCM Clearing Members shall ensure that transaction details accepted for registration are accepted by appropriately authorized personnel. Apart from the foregoing acceptance, the Clearing House is not able to, and will not, verify the authorization of the source of any details of any transaction reported to it for registration by any FCM Approved Trade Source System. The Clearing House shall have no liability in the event that any FCM Clearing Member suffers any loss through the unauthorized acceptance of an FCM Notification.

## 2.2.8 *Trade Validation and Registration*

### (a) *Process flow description*

The Clearing House performs a validation check on each trade submitted by FXPs to ensure that each such trade meets the FCM ForexClear Eligibility Criteria and the Counterparty Technical Validation Check (as defined below) and Incremental Risk Checks (as defined in Section 2.2.8(b)) required for FCM ForexClear Transactions (together the “**Validation Checks**”).

The fields checked are as follows:

- (i) **Counterparties:** (a) are both parties submitting trade particulars FXPs and (b) has each FXCCM in whose name the FCM ForexClear Contract is to be registered not been declared a defaulter by the Clearing House? (together, the “**Counterparty Technical Validation Check**”);
- (ii) **Trade type:** is the instrument type an NDF?
- (iii) **Economic Terms:** does the trade include all the Economic Terms (as defined in Part A of Schedule 2 to the FCM Product Specific Contract Terms and Eligibility Criteria Manual)?
- (iv) **Currency Pairs:** are the Reference Currency and the Settlement Currency a Currency Pair (as defined in Schedule 2 to the FCM Product Specific Contract Terms and Eligibility Criteria Manual)?
- (v) **Settlement Currency:** is the Settlement Currency USD?

Currency Pair	Settlement Rate Option (or as per the relevant EMTA Template as amended from time to time)
USD-CLP	CLP DÓLAR OBS (CLP10)
USD-CNY	CNY SAEC (CNY01)
USD-COP	COP TRM (COP2)
USD-IDR	IDR JISDOR (IDR04)
USD-INR	INR RBIB (INR01)
USD-KRW	KRW KFTC18 (KRW02)
USD-MYR	MYR PPKM (MYR03)
USD-PEN	PEN INTERBANK AVE (PEN05)
USD-PHP	PHP PDSPEO (PHP06)
USD-RUB	RUB CME-EMTA (RUB03)
USD-TWD	TWD TAIEX1 (TWD03)

The Clearing House applies the Settlement Rate to all relevant FCM ForexClear Contracts at a predefined time following its publication.

The Clearing House calculates the Settlement Currency Amount in the Settlement Currency per FCM ForexClear Contract. FX FCMs can retrieve the Settlement Rate and Settlement Currency Amount in the Settlement Currency via ForexClear Reporting on the ForexClear Service Portal and on MemWeb, which are internet services onto which information is loaded and can be accessed by FX FCMs.

(i) FX Package Transactions

In certain circumstances an FCM Approved Trade Source System may submit to the Clearing House, in a single submission, a group of two or more FCM ForexClear Transactions for simultaneous registration (such group of FCM ForexClear Transactions being an “FX Package Transaction”). An FX Package Transaction must be identified to the Clearing House at the time of its submission in the format prescribed by the Clearing House. Where the FX Package Transaction is not submitted in the prescribed format, each constituent FCM ForexClear Transaction within the FX Package Transaction will be rejected.

Where the Clearing House receives an FX Package Transaction for registration it shall treat each FCM ForexClear Transaction that forms part of the FX Package Transaction as a new FCM ForexClear Transaction in accordance with the FCM Rulebook and will send an FCM Notification to the relevant FCM Clearing Member(s) for the acceptance of each such constituent FCM ForexClear Transaction. Where each constituent FCM ForexClear Transaction within the FX Package Transaction meets the registration requirements as set out in the FCM Rulebook (including the provision of sufficient Margin, where applicable), the Clearing House will simultaneously register all of the FCM ForexClear Transactions within that FX Package

Transaction. Where one or more of the constituent FCM ForexClear Transactions does not meet the Clearing House's registration requirements then all the constituent FCM ForexClear Transactions of the FX Package Transaction shall be rejected.

In respect of an FX Package Transaction presented in an FX FCM's name, such FX FCM's Margin requirement will be assessed based on the net Margin call for all of the constituent FCM ForexClear Transactions of such FX Package Transaction.

The Clearing House may limit the number of FCM ForexClear Transactions that may be included in an FX Package Transaction by way of member circular.

⊕(j) Valuation Date Event Management: Process flow description

After the Registration Time for an FCM ForexClear Contract, the FCM ForexClear Service links a Settlement Rate Option to it in accordance with the relevant EMTA Template for the Currency Pair.

On the Valuation Date, the Clearing House uses the Settlement Rate for the Currency Pair for the FCM ForexClear Contract when it is published by Reuters, and calculates the Settlement Currency Amount for each FCM ForexClear Contract in the Settlement Currency by applying the relevant Settlement Rate Option as published.

If the Settlement Rate Option set out in the relevant EMTA Template is unavailable at the relevant time, Disruption Fallback alternatives for the determination of the Settlement Rate will apply as set out in the relevant EMTA Template.

⊕(k) Settlement

With respect to each FCM ForexClear Contract, the Settlement Currency Amount is calculated by the application of the Settlement Rate to the Notional Amount in accordance with the FCM ForexClear Contract Terms (see Part A of Schedule 2 to the FCM Product Specific Contract Terms And Eligibility Criteria Manual).

From (and including) the Registration Time to (and including) the Business Day immediately preceding the Settlement Date, changes in the daily value of open FCM ForexClear Contracts will have resulted in VM credits and debits between the parties (as set out in Section 2.2.10(b)). With respect to each FCM ForexClear Contract, on the Business Day immediately preceding the Settlement Date, the Clearing House nets the Settlement Currency Amount against the aggregate net VM which has been paid/received through the term of the FCM ForexClear Contract, the result of which is a Net Settlement Amount ("NSA"), which will be reflected in the FX FCMs' cash accounts with the Clearing House on the Settlement Date. As such, with respect to each FCM ForexClear Contract, the payment in full of



all the VM required during the term of such FCM ForexClear Contract shall satisfy the relevant party's obligation to pay the Settlement Currency Amount on the Settlement Date of such FCM ForexClear Contract. For the purpose of providing Nostro reconciliation, to the relevant parties, the Clearing House will provide Reporting (as defined in Section 2.2.21 of these FCM Procedures) which will reflect an entry for the “**Settlement Currency Amount**” and a separate entry for the reversal of the aggregate net Variation Margin which has been paid/received through the term of the FCM ForexClear Contract. This paragraph applies even if the Settlement Date has been adjusted in accordance with the FCM ForexClear Contract Terms.

~~(\*)~~(1) *Reference Data*

*Holiday Event Calendar:*

The FCM ForexClear Service uses the SwapsMonitor Financial Calendar (as published by Swaps Monitor Publications, Inc.) (“**SwapsMonitor Financial Calendar**”) in order to determine holidays. This requires all FCM ForexClear Participants to be licensees of the SwapsMonitor Financial Calendar.

When a change is declared that affects the SwapsMonitor Financial Calendar that is referenced on FCM ForexClear, a corresponding calendar adjustment will be made to the FCM ForexClear system. The Clearing House may temporarily close the FCM ForexClear Service to process a calendar adjustment in its clearing system. FX FCMs will be notified in advance of the date, time and expected duration of such closure.

*Date Adjustment:*

As a result of the calendar adjustment process, the Valuation Date and/or the Settlement Date of any affected FCM ForexClear Contracts will automatically be date adjusted in accordance with the provisions of the EMTA Template for the relevant Currency Pair.

The Clearing House will notify the FX FCMs via file download from the Clearing Member Reporting as to the FCM ForexClear Contracts affected and the date adjustments made.

2.2.9 *Market Data*

(a) *Sources used by FCM ForexClear Service*

The FCM ForexClear Service collates instrument quotes for the following from multiple market sources (as detailed in Section 2.2.9(b)) in relation to each Currency Pair:

- (i) FX spot rates (“**FX Spot Rates**”);
- (ii) FX swap points (“**FX Swap Points**”);