



VIA CFTC PORTAL

21 March 2024

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

LCH Limited Self-Certification: SwapClear Tradesharer fees

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the CFTC, is submitting for self-certification fee changes related to the SwapClear TradeSharer product.

Part I: Explanation and Analysis

The SwapClear TradeSharer product is a messaging service offered by SwapClear that allows for the provision of LCH’s FpML either by a Portal GUI or an API interface direct to members and clients on-demand. The GUI is designed to meet member/client trade-out needs. The API is designed to provide members with flexibility to integrate the trade representation anywhere in their workflows. Both mechanisms are currently charged at GBP 2 per message pull.

LCH is proposing to revise the pricing as follows:

Item	Current Pricing (GBP)	Revised Pricing (GBP)
GUI	2 per message	2 per message
API	2 per message; tiered caps ranging from 150,000-300,000 p.a.	0.60 per message GBP 225,000 cap



API: Year 1 Cap	N/A – no reduction in year 1 cap	GBP 100,000
API: free Calls	N/A – no free API calls	Unlimited free API calls in quarter one for first time integrations

It is expected that this revised pricing will encourage experimentation and integration by potential users of the Tradesharer API.

The changes will be effective not earlier than April 26, 2024.

Part II: Description of Rule Changes

There are no changes to the LCH Rulebook, however LCH will make changes to the fee pages of its website here: [Digital Products | LCH Group](#).

Part III: Core Principle Compliance

LCH reviewed the proposed changes against the requirements of the Core Principles and finds it will continue to comply with all the requirements and standards set forth therein. Specifically, these rule changes have potential relevance to Core Principle L under CFTC regulation §39.21 (Public information).

The changes described in this filing ensure that LCH meets the objectives of Core Principle L (§39.21) on Public information, which requires DCOs to make available publicly each clearing and other fee charged to Clearing Members. Publishing the changes to the SwapClear TradeSharer fees will provide sufficient information to market participants to enable them to identify and evaluate accurately the costs associated with using its services.

Part IV: Public Information

LCH has posted a notice of pending certification with the CFTC and a copy of the submission on LCH's website at: <https://www.lch.com/resources/rulebooks/proposed-rule-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.

Certification

LCH hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Regulation §40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.



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Should you have any questions please contact me at lavannyan.mahalingam@lseg.com.

Yours sincerely,

Lavannyan Mahalingam
Regulatory Advisor
LCH Limited