

**VIA CFTC PORTAL SUBMISSION**

21 March 2018

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

Dear Mr Kirkpatrick:

LCH Limited ("LCH"), a derivatives clearing organisation registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification, pursuant to CFTC regulation §40.6(a), changes to its fees in respect of member margin non-cash collateral. These changes take effect from 5 April 2018.

**Part I: Explanation and Analysis**

LCH intends to amend the fees it applies to non-cash collateral that is posted to the Clearing House by its clearing members to satisfy margin obligations. These fees are applied to non-cash collateral delivered to the Clearing House via both Tri-party and Bilateral mechanisms. The changes are as set out in the table below:

Non-Cash Collateral Fee (bps)						
Trade Type	SwapClear Client		Other Client (excluding SwapClear Client)		House	
	Current	New	Current	New	Current	New
Tri-party	0	0	10	9.5	10	9.5
Bilateral	0	0	10	11	10	11

**Part II: Description of Rule Changes**

This submission does not require any changes to the LCH Rulebook.

**Part III: Core Principle Compliance**

LCH concludes that compliance with the Core Principles will not be adversely impacted by this change, and in particular complies with Core Principle L.

**Part IV: Public Information**

LCH has posted a notice of pending certification with the CFTC and a copy of this submission on the LCH website at <https://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0>

**Part V: Opposing Views**

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

**Certification**

LCH 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.

Yours sincerely,



PP  
Julian Oliver  
Chief Compliance Officer