

VIA CFTC PORTAL

16 March 2021

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street NW  
Three Lafayette Centre  
Washington, DC 20581

**LCH Limited Self-Certification: Listed Rates fee holiday**

Dear Mr Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (the "CFTC") Regulation §40.6(a), LCH Limited ("LCH"), a derivatives clearing organization registered with the CFTC, is submitting for self-certification an extension to the fee holiday for the clearing of interest rate futures contracts.

**Part I: Explanation and Analysis**

LCH clears interest rate futures contracts on behalf of CurveGlobal Markets (a registered Foreign Board of Trade (FBOT)), the derivatives trading venue operated by the London Stock Exchange Group. The current per-lot fee tariff for clearing these contracts is:

- Headline Rate: £0.07 clearing fee
- Approved Proprietary Trading Firms: £0.035 clearing fee
- Approved Market Making Firms: £0 clearing fee

LCH currently has a fee holiday for these clearing fees which started on 1 October 2020 and is due to end on 1 April 2021. LCH is proposing to extend this fee holiday for an additional six months. This should continue to incentivise Firms to invest in the connectivity required to join the Listed Rates service.

**Part II: Description of Rule Changes**

There are no changes to the LCH Rulebook, however LCH will make changes to its website to highlight the new fee holiday as shown in **Appendix I**.

**Part III: Core Principle Compliance**

LCH reviewed the proposed rule 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, this rule change has potential relevance to Core Principle (L) – Public Information. LCH communicated the extension of the fee holiday to the relevant

membership and the change will be codified in its publicly available website. Market participants can therefore make an informed decision about using LCH's services following this change. As a result, LCH believes that this change is consistent with the requirements of Core Principle L and Commission Rule 39.21(c) (2).

**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:

<http://www.lch.com/rules-regulations/proposed-rules-changes>

**Part V: Opposing Views**

There were no opposing views expressed by LCH's governing board or executive committee, members of LCH or market participants that were not incorporated into the change.

**Certification**

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

Should you have any questions please contact me.

Yours sincerely



Julian Oliver  
Chief Compliance Officer  
LCH Limited

**Appendix I**

Website changes (Fees webpage)

<https://www.lch.com/services/listed-rates/fees>

# Fees

The below tariff is effective as at ~~1 October 2020~~ **1 April 2021**

## Headline Rate\*\*

<b>Product</b>	<b>Fee</b>
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Euro	0.07
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Sterling	0.07
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## Approved Proprietary Trading Firms\*\*

<b>Product</b>	<b>Fee</b>
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Euro	0.035
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Sterling	0.035
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## Approved Market Making Firms

<b>Product</b>	<b>Fee</b>
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Euro	0
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Sterling	0
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<b>*Physical Delivery</b>	<b>Fee</b>
Euro	€3.00 per delivery transaction
Sterling	£2.75 per delivery transaction

<b>*Settlement</b>	<b>Fee</b>
Euro	€0.07 per lot
Sterling	£0.07 per lot

\* Applies to every cleared transaction and to both parties of the transaction

\*\* A clearing fee waiver will be applied for all Listed Rates trades for a period of 6 months effective ~~1 October 2020~~ **1 April 2021**

All fees are charged in the currency of the contract.