

VIA CFTC PORTAL

14 December 2018

Mr Christopher Kirkpatrick
Commodity Futures Trading Commission
115 21st Street NW
Three Lafayette Centre
Washington DC 20581

LCH Limited Self-Certification: SwapClear tariff changes

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 changes to the tariffs applicable to SwapClear members.

Part I: Explanation and Analysis

LCH is making changes to:

1. the fees applicable to Platinum members generally;
2. the fees applicable to the clearing of non-deliverable interest rate swaps ("NDIRS").

In relation to point 1, LCH is increasing the platinum fee tariff from £2.55m to £2.8m which includes the clearing of NDIRS. LCH is also making a number of other clarifying and conforming changes.

For point 2, LCH is issuing a member circular on the specific fee structure for the second phase of clearing NDIRS. The clearing of the second phase of NDIRS remains subject to regulatory non-objection. The updated fee tariffs supersede the NDIRS fees as detailed in circular No. 3941, dated 6 April 2018.

The key points in the new member circular are:

Platinum Tariff members

- £2.8m per annum member fee from 1st January 2019 will include all 8 ND IRS currencies (phase 1: KRW, CNY, INR and phase 2: BRL, CLP, COP, THB & TWD (subject to regulatory non-objection))

Non-platinum members (Bronze, Silver and Gold tiers)

- a) Plan A: A member can clear an unlimited number of NDIRS contracts in all 8 currencies (requires elective opt-in) for £250,000 per annum from 1 January 2019

- b) Plan B: A member may elect to pay a per contract fee for CNY, INR, KRW from 1 January 2019 and THB and TWD from launch

In order to facilitate member familiarisation, a fee holiday for BRL, CLP and COP will apply until the end of Q3 2019. Post Q3 2019 members will be charged in line with other NDIRS currencies an amount of £75 as a registration fee plus a monthly maintenance fee of £6 per open NDIRS SwapClear Contract.

The changes will be effective on, or after, 1 January 2019.

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 tariff structure for SwapClear (**Appendix I**) and will issue a new member circular on the specific tariffs related to the second phase of clearing NDIRS (**Appendix II**).

Part III: Core Principle Compliance

LCH has reviewed the changes against the requirements of the Core Principles and finds that they will continue to comply with all the requirements and standards therein.

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 to LCH by governing board or committee members, 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 at julian.oliver@lch.com.

Yours sincerely



Julian Oliver
Chief Compliance Officer
LCH Limited

Appendix I

Website changes (SwapClear Fees)

<https://www.lch.com/services/swapclear/fees>

Member Fees

SwapClear Self-Clearing Fees

A single tariff is applied to a [SwapClear Clearing Member](#) in relation to all contracts cleared by that Member and any Member of or Affiliated Firm of its Member Group, either for their own account or with respect to a SwapClear Dealer, within a calendar year. ~~A new Member~~ [Separate fees are payable for contracts cleared with respect to a SwapClear Clearing Client or an FCM Client.](#)

[A "New SwapClear Clearing Member", being a Member that is not part of an existing Member Group,](#) should notify LCH of its preferred tariff when joining the SwapClear service and whether it wishes to elect to clear inflation swaps and/or non-deliverable interest rate swaps ("NDIRS").

New SwapClear Clearing Members qualify for a waiver of the applicable booking fee for the first 1500 backloaded trades (excluding ~~Inflation~~ [inflation Swaps and NDIRS](#)) that are registered for clearing, for a period of up to 12 months from go-live. A ~~new~~ [New](#) SwapClear Clearing Member joining the service will be billed the first fixed tariff instalment in the month after member go-live.

[The Bronze, Silver, Gold and Platinum tariff described below apply to the clearing of core interest rate contracts and do not include inflation swaps or NDIRS \(unless stated otherwise\).](#)

The bronze tariff

- Under the Bronze Tariff a Member Group is charged £500,000 in equal monthly instalments of £41,667, plus a £75 per contract booking fee and a £6 per existing contract maintenance fee per month.
- [A Bronze Member Group that does not reach the Bronze Tariff fee cap of £1,500,000 within the calendar year will begin the following year on the Bronze Tariff.](#)
- Where a Member Group's total fees incurred by that Member Group reach £1,500,000 in any calendar year then no further fees are payable for the remainder of that year unless more than 20,000 contracts are cleared, in which case [a booking fee of £75 per contract will be applied and the Member Group will begin the following year on the Silver Tariff](#) ~~will apply.~~
- ~~A Bronze Member Group that does not reach the Bronze Tariff fee cap of £1,500,000 within the calendar year will begin the following year on the Bronze Tariff.~~
- [A Bronze Tariff](#) ~~If a Member Group clears more than 20,000 contracts and the total fees incurred in any calendar year reach £2,250,000 then no further fees are payable for the remainder of that year and the Member Group which reaches the £1,500,000 fee cap within the calendar~~ [will begin the following year will automatically begin the following](#)

~~year on the Silver Tariff, on the Gold Tariff or the Platinum Tariff, depending on the cleared volume.~~

- A Bronze Tariff Member Group can at any time elect to move to an alternative tariff to commence the following year.
- The clearing of inflation swaps is charged in accordance with the regular inflation swaps pricing plan.
- ~~The clearing of NDIRS is subject to an additional fee charged in accordance with the regular NDIRS pricing plan.~~

The silver tariff

- The Silver Tariff of £1,500,000 per year is designed for a Member Group which is expected to clear less than 30,000 contracts per year.
- No booking fee or maintenance fee is applied to the first 20,000 contracts cleared in a calendar year for a Member Group on the Silver Tariff.
- Cleared contracts in excess of 20,000 in one calendar year incur a booking fee of £75 per contract but no maintenance fee.
- Fees are collected in equal instalments of £125,000 plus any booking fees (where applicable) monthly in arrears.
- Member Groups using the Silver Tariff will have a fee cap of £2,250,000 in any calendar year, equating to 30,000 cleared contracts annually. Where the fees payable in relation to a Member Group reach £2,250,000 in any calendar year then no further fees are payable that year and the Member Group will automatically be invoiced at the Gold Tariff for the following year.
- A Silver Tariff Member Group can at any time elect to move to the Gold Tariff or Platinum Tariff to commence the following year.
- The clearing of inflation swaps is charged in accordance with the regular inflation ~~swaps~~ pricing plan.
- ~~The clearing of NDIRS is subject to an additional fee charged in accordance with the regular NDIRS pricing plan.~~

The gold tariff

- ~~The Gold Tariff of £2,250,000 per year is designed for a Member Group that is expected to clear 30,000 contracts or more per year.~~
- A Gold Tariff Member Group can at any time elect to move to the Platinum Tariff to commence the following year.
- Member Groups are charged a flat monthly fee of £187,500 payable in arrears. No booking or maintenance fees are payable.
- ~~A Member Group that is on the Gold Tariff and which reaches the £300,000 cap for inflation swap fees will automatically start the following year on the Platinum Tariff.~~
- The clearing of inflation swaps is charged in accordance with the regular inflation ~~swaps~~ pricing plan.

- ~~The clearing of NDIRS is subject to an additional charged in accordance with the regular NDIRS pricing plan.~~
- A Gold Tariff Member Group that reaches the inflation fee cap as per the regular inflation swaps pricing plan in a calendar year, and has opted for Plan A of the regular NDIRS pricing plan, will automatically be invoiced at the Platinum Tariff for the following year.

The platinum tariff

- The Platinum Tariff of £2,~~550~~800,000 per year is designed for a Member Group that is expected to clear 30,000 contracts or more per year, together with a substantial number of inflation swaps ~~volume and~~ NDIRS volumes.
- Member Groups are charged a flat monthly fee of £~~212,500~~233,333 payable in arrears. No booking or maintenance fees are payable.
- ~~The clearing of NDIRS is subject to an additional fee.~~
- There are no additional fees for the clearing of inflation swaps and NDIRS.

Inflation swaps – regular pricing plan

- A Member Group may clear up to 200 inflation swap contracts each calendar year for a fee of £30,000. Cleared contracts in excess of 200 in one calendar year incur a booking fee of £120 per trade.
- Inflation swaps contracts incur a maintenance fee of £12 per trade per month.
- The £30,000 fee is due in February each year and is payable by all SwapClear Clearing Members (including FCM Clearing Members) that clear an inflation swap contract in the calendar year or have any live inflation swaps contracts as at the 1st January in each calendar year. All other clearing fees for inflation swaps are payable monthly in arrears.
- Where a Member Group's total clearing fees incurred by that Member Group for the clearing of inflation swaps contracts reaches £300,000 in any calendar year then no further fees are payable for the clearing of inflation swaps for the remainder of that year and that Member Group will automatically be invoiced £300,000 in the following year.
- A Member Group that commences clearing inflation swaps contracts during a calendar year will have its fees pro-rated for that calendar year.
- The inflation swaps regular pricing plan does not apply to a Member Group invoiced as per the platinum tariff.

Non-deliverable interest rate swaps (NDIRS) – regular pricing plan

A SwapClear Clearing Member or Member Group that has elected the Bronze Tariff, the Silver Tariff or Gold Tariff that wishes to clear trades that are NDIRS may choose either of the following plans:

~~Clearing Member – Bronze Tariff, Silver Tariff and Gold Tariff~~

Plan A

- For an annual fee of £225,250,000 a SwapClear Clearing Member or Member Group may clear an unlimited amount of NDIRS ~~trades~~ denominated in the following currencies: KRW, INR, CNY, BRL, CLP, COP, THB and CNY.
- ~~Where additional currencies are made available to clear, SwapClear Clearing Members or Member Groups will be entitled to elect to pay an additional fee to clear NDIRS trades in those currencies~~ TWD.

Plan B

- A SwapClear Clearing Member or Member Group may clear a NDIRS trade for a £75 registration fee plus a monthly maintenance fee of £6 per open trade that is a NDIRS.

~~Clearing Member – Platinum Tariff~~

~~All~~

NDIRS regular pricing plan Notes:

- A SwapClear Clearing ~~Members~~Member or Member ~~Groups~~Group that ~~have elected the Platinum Tariff~~is not currently clearing NDIRS will have the option to elect Plan A or B as part of the NDIRS on-boarding process. Plan A will be invoiced as a pro-rated amount if on-boarding after the 1st January of a given year.
- A SwapClear Clearing Member or Member Group will be automatically enrolled in their ~~annual fee increased from £2,550,000 to £2,775,000~~current NDIRS Fee Plan unless they instruct LCH otherwise by the 1st January of a given year.
- Fee Plans cannot be amended or altered during a given calendar year.
- The NDIRS ~~clearing is subject~~regular pricing plan does not apply to a ~~fee holiday as~~ Member group invoiced as per the platinum tariff

In order to further facilitate the implementation of clearing for NDIRS, the Clearing House will not charge fees until 1st October 2019 (including registration, portfolio transfer and compression fees) for the following NDIRS currencies: BRL, CLP and COP for Bronze, Silver or Gold Tariff Members electing for Plan B as described in circular No. 399641.

Other

Onboarding fees

~~In addition there~~ There is a one-off on boarding fee of £50,000 for each new SwapClear Clearing Member, FCM Clearing Member or SwapClear Dealer or Affiliate, which is a member of, or an Affiliated Firm of, a Member Group.

Clearing Fees – Notes:

A "Member Group" means a SwapClear Clearing Member or an FCM Clearing Member, its direct and indirect subsidiaries and its direct and indirect holding companies and every direct and indirect subsidiary of each such holding company, from time to time. For the purposes of this definition: (i) 'subsidiary' means a company in which an entity holds more than 50% of the voting rights; and (ii) 'holding company' means a company that holds more than 50% of the voting rights in another entity.

An "Affiliated Firm" in relation to a Member Group means a firm that satisfies both of the following tests:

- A SwapClear Clearing Member or a FCM Clearing Member (or any other member of its Member Group) holds 50% or more of the voting rights in the firm; and
- One or more SwapClear Clearing Members or FCM Clearing Members (or any other member of their Member Group) together hold more than 50% of the voting rights in the firm.

"Voting rights" means the rights conferred on shareholders in respect of their shares or, in the case of a company not having a share capital, on members, to vote at general meetings of the company on all, or substantially all, matters.

Changes in an entity's corporate ownership may lead to changes in the tariff that applies to it.

Terms used herein are as defined in the rulebook of LCH.

All clearing fees are payable in GBP.

If you would like to discuss LCH tariffs please contact your relationship manager for further details

SwapClear Compression Fees

Scheduled Compression

Fee tariff for scheduled compression runs (per trade)

Fee Schedule	LCH Compression	ACSP Compression
Trades	£	£
0 - 35,000	14.00	9.00
35,001 - 70,000	10.00	7.50
70,000+	7.00	6.00

- **Fee Cap** • **£1,400,000**
- Risk replacement trades resulting from a compression run will not attract a registration fee (where applicable).
- Any ACSP provider fees are payable in addition to the LCH fees.

Ad-hoc Compression requests

In response to a request from one or more SwapClear Clearing Members, LCH may operate compression on an ad-hoc basis. The fixed-fee arrangement for ad-hoc compression is as follows:

- Fees for ad-hoc compression are not included in the fee charged by LCH for scheduled compression cycles, as set out above, and the resulting compressed trades will not form part of any cumulative trade count totals.
- Ad-hoc compression is subject to a processing fee of £15 per trade with a minimum charge of £100,000 per cycle per SwapClear Clearing Member.

[NDIRS Compression is subject to a fee holiday in the following currencies, as described in circular No. ~~399641~~: BRL, CLP and COP.](#)

SwapClear Portfolio Transfer Fees

- A fee is payable by a SwapClear Clearing Member which receives a Portfolio Transfer.
- A Member Group is entitled to 500 Portfolio Transfer trades in a calendar year free of charge.
- Each Portfolio Transfer is charged at £12.50 per Contract that is transferred.
- Fees for portfolio Transfers are capped at £300k per Member Group in any calendar year.
- [NDIRS Portfolio Transfers are subject to a fee holiday in the following currencies, as described in circular No. ~~399641~~: BRL, CLP and COP.](#)

For the purposes of this section a “Portfolio Transfer” means:

- The transfer of SwapClear Contracts or FCM SwapClear Contracts registered to the Proprietary Account of one SwapClear Clearing Member to the Proprietary Account of another SwapClear Clearing Member.
- The transfer of SwapClear Contracts registered in a SwapClear Clearing Member’s Proprietary Account from one SCM Branch to another SCM Branch or one SwapClear Dealer to another SwapClear Dealer.

Notes

Compression and Portfolio Transfer Fees – Notes:

- Fees will be charged on a ‘per group’ basis in line with LCHs Membership Fee Policy.
- Fees will be collected monthly in arrears.
- The fee structure is independent of any fees clearing members may be charged by an ACSP for their compression services.
- Ad-hoc compression runs will be carried out in LCH’s sole discretion.
- For the purposes of the above, a ‘trade’ means a SwapClear Contract or FCM SwapClear Contract, as applicable. References to SwapClear Clearing Members shall include FCM clearing Members, as applicable.
- Terms used above and not defined above have the meaning assigned to them in the Rulebook or FCM Rulebook of LCH, as applicable.

Client Clearing Fees

SwapClear Client Clearing fees under the SwapClear Client Clearing service are charged to the clearing member under a choice of two pricing plans.

Standard Pricing Plan

The Standard Pricing Plan has an up-front bBooking fee and an ongoing mMaintenance fee.

Booking fee

New trades are charged on a per-million notional basis in the currency of the trade as set out in the table below. The bBooking fee is incurred at the time that the trade is cleared and collected monthly in arrears.

Booking fee

Transaction Maturity	Interest Rate Swaps	<u>Non-Deliverable Interest Rate Swaps (NDIRS)</u>	Inflation Swaps
0 - 1 year	0.9	<u>0.9</u>	1.4
1 year+ to 3 year	2.25	<u>2.25</u>	3.4
3 year+ to 5 year	4.05	<u>4.05</u>	6.1
5 year+ to 7 year	5.4	<u>5.4</u>	8.1
7 year+ to 10 year	7.2	<u>7.2</u>	10.8
10 year+ to 12 year	8.1	<u>8.1</u>	12.2
12 year+ to 15 year	9	<u>9</u>	13.5
15 year+ to 20 year	13.5	<u>13.5</u>	20.3
20 year+ to 25 year	16.2	<u>16.2</u>	24.3
25 year + to 51 year	18	<u>18</u>	27

The fees applicable for the clearing of non-deliverable interest rate swaps (Non-Deliverable Interest Rate Swaps (NDIRS)) ~~NDIRS for SwapClear Clearing Clients or FCM Clients will be the same as those currently payable by SwapClear Clearing Members for SwapClear Contracts that are not NDIRS (or inflation ZCHS) and will~~ are be payable in USD.

NDIRS on Deliverable Interest Rate Swaps (NDIRS) ~~NDIRS~~ clearing is subject to a fee holiday in the following currencies, as described in circular No. 392641: BRL, CLP and COP.

Maintenance fee

The mMaintenance fee is incurred annually on the anniversary date of the registration of each trade, ~~and~~ collected monthly in arrears and is not payable for trades terminated before their anniversary date. The fee is charged on a per-million notional basis in the currency of the trade as follows:

- Interest rate swaps ~~and Non-Deliverable Interest Rates Swaps (NDIRS)~~: 3 per-million of notional (e.g. \$30 for \$10 million notional)
- Inflation swaps: 12 per-million of notional (e.g. €60 for €5 million of notional)

The ~~m~~Maintenance fee is reduced to 4.5 per-million of notional in perpetuity for all inflation swaps cleared or backloaded within one year of service go-live.

~~The fees applicable for the clearing of Non-Deliverable Interest Rate Swaps (NDIRS)~~ NDIRS will be payable in USD.

High Turnover Plan

The High Turnover Plan incurs an up-front booking fee and an on-going "risk consumption" maintenance fee.

Booking fee

The ~~B~~booking fee is incurred upon trade registration and payable monthly in arrears as follows:

- Interest ~~r~~Rate ~~S~~swaps ~~and Non-Deliverable Interest Rates Swaps (NDIRS)~~: USD ~~\$~~25 per ticket booking fee for each newly registered and backloaded trade, charged upfront.
- Inflation ~~s~~Swaps: USD ~~\$~~37.5 for each newly registered and backloaded trade

~~Non-Deliverable Interest Rate Swaps (NDIRS)~~ NDIRS clearing is subject to a fee holiday in the following currencies, as described in circular No. 399641: BRL, CLP and COP.

Maintenance fee

The ongoing "risk consumption fee" is calculated at 10 basis points annualized on the client's ~~i~~Initial ~~m~~Margin ~~(IM)~~ requirement (regardless of type of collateral used to cover IM). It is calculated daily and paid monthly in arrears – equivalent to \$1,000 per \$1 million (annualized) of IM- (e.g. an average IM of \$50 million equals an annual risk consumption fee of \$50,000.)

Blended Rate and ~~M~~ultilateral ~~e~~Compression ~~F~~ee ~~s~~chedule for ~~SwapClear~~ ~~C~~lients

For each trade terminated from blended rate compression or ~~m~~Multilateral compression, the ~~charge will be~~ following fees apply:

- Per trade terminated = (a) Registration replacement fee + (b) Processing fee
- Registration replacement fee is a charge for booking a notional offsetting position, based on the client's current fee plan at the point of compression (e.g. \$25 for High Turnover plan and the published schedule for Standard Pricing Plan).
- Processing fee will be discounted based on the aggregate monthly sum of: cleared trades and trades compressed using blended rate, standard, and multilateral compression. The following processing fees will apply by compression type:

Blended rate ~~and~~ multilateral compression fee schedule

Band	Blended Rate	Multilateral
Activity greater or equal to 750	\$25	\$50
Activity greater or equal to 250 but less <u>fewer</u> than 750	\$50	\$75
All other activity	\$75	\$100

The applicable band will be assessed on a quarterly basis based on the preceding quarter's activity. Replacement swaps (i.e. those that are the result of the blending activity or multilateral compression activity) are not charged ~~any~~a blended rate or multilateral compression fee.

~~Non-Deliverable Interest Rate Swaps (NDIRS)~~ NDIRS Compression is subject to a fee holiday in the following currencies, as described in circular ~~No. 399641~~: BRL, CLP and COP.

EMIR account structures

There is more information on account structure fees under [EMIR](#).

SwapClear charges all fees to clearing members; members individually make pricing arrangements with clients and confidentially notify SwapClear of the pricing plan for each client. Clients can switch pricing plans quarterly, and must give SwapClear, ~~LCH~~ reasonable advance notice to make the operational changes necessary to effectuate such a change, i.e. ~~not less~~no fewer than fifteen (15) days prior to a calendar quarter; ~~that the firm elects to Service and the SwapClear US Domiciled Service are services of LCH.~~

Appendix II

Member Circular

Non-deliverable Interest Rate Swaps Membership and Client Fee Tariffs

Summary

Circular No. LCH Circular No **3996**
Date: 14th December 2018
To: All LCH Limited SwapClear Clearing Members

Dear SwapClear Member,

In anticipation of the second phase of clearing for SwapClear Contracts that are non-deliverable interest rate swaps ("NDIRS"), LCH Limited hereby informs SwapClear Clearing Members of the associated fee structure. The clearing of the second phase of NDIRS, and the associated fees set out below, remain subject to regulatory approval. Please note, fee tariffs and related fee terms set forth below supersede the NDIRS Fee Tariffs as detailed in circular No. 3941, dated 6 April 2018.

Clearing Member - Bronze Tariff, Silver Tariff and Gold Tariff†

A SwapClear Clearing Member or Member Group that has elected the Bronze Tariff, the Silver Tariff or Gold Tariff and wishes to clear NDIRS may choose either of the following fee plans:

Plan A

For an annual fee of £250,000 a SwapClear Clearing Member or Member Group may clear an unlimited amount of NDIRS denominated in the following currencies: KRW, INR, CNY, BRL, CLP, COP, THB and TWD.

Plan B

A SwapClear Clearing Member or Member Group may clear a NDIRS for a £75 registration fee plus a monthly maintenance fee of £6 per open NDIRS SwapClear Contract.

- *Any SwapClear Clearing Member or Member Group currently clearing NDIRS will be deemed to auto-elect Plan B unless they instruct LCH otherwise by 1st January 2019*
- *A SwapClear Clearing Member or Member Group will be automatically enrolled in their existing Fee Tariff unless they instruct LCH otherwise by the 1st January of a given year*

- *A SwapClear Clearing Member or Member Group that is not currently clearing NDIRS will have the option to elect Plan A or B as part of the NDIRS on-boarding process. Plan A election will be applied at a pro rated amount if on-boarding after the 1st January of the given year*
- *Fee Plans cannot be amended or altered during a given calendar year*

Clearing Member - Platinum Tariff

All SwapClear Clearing Members or Member Groups that have elected the Platinum Tariff will have their annual fee increased from £2,550,000 to £2,800,000. The Platinum Tariff will include an unlimited amount of NDIRS denominated in the following currencies: KRW, INR, CNY, BRL, CLP, COP, THB and TWD.

SwapClear Client Clearing Fees

The fees applicable for the clearing of NDIRS for SwapClear Clearing Clients or FCM Clients will be the same as those currently payable by SwapClear Clearing Members for SwapClear Contracts that are not NDIRS (or Inflation ZCIIS) and will be payable in USD.

The Clearing House charges all fees to Clearing Members. Clearing Members individually make pricing arrangements with Clients.

Fee Holiday

In order to further facilitate the implementation of clearing for NDIRS, the Clearing House will not charge fees until 1st October 2019 (including registration, portfolio transfer and compression fees) for the following NDIRS currencies: BRL, CLP and COP for:

- a) Bronze, Silver or Gold Tariff Members electing for Plan B; and
- b) Client fees*

Kind regards,

LCH Relationship Management

Terms used in this circular have the meaning assigned to them in either the Rulebook or FCM Rulebook (as applicable), available at www.lch.com. The terms 'SwapClear Clearing Member' and 'SwapClear Contract' include an 'FCM Clearing Member' and an 'FCM SwapClear Contract'.

**For technical reasons, maintenance fees will be payable from go-live for SwapClear Contracts entered with respect to SwapClear Clearing Clients and FCM Clients, and the fees associated shall be payable prior to 1st October 2019.*