



7 April 2015

Mrs. Parisa Abadi
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

Dear Mrs. Abadi,

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet SA ("LCH.Clearnet"), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification an update of its Fees grid as a consequence of the decommissioning of eCCW technology for CDSClear.

Please find the marked up changes to the fees grid attached as an appendix.

Part I: Explanation and Analysis

On November 19th 2014, CDSClear self certified with the CFTC (no objection received) the migration of eCCW functionalities onto CDS Portal in order to harmonize CDS members access tools.

The replacement of e-CCW technology thus enhancing security, capability and maintenance **will be effective from 21 April 2015.**

CDS Clearing members will benefit of a free access to the CDS Portal. Therefore CDSClear will update its fees grid available to all clearing members on web site:

<http://www.lchclearnet.com/members-clients/members/fees-sa/technical-fees-sa?inheritRedirect=true>

The updated fees grid is attached here to as appendix.

Part II: Description of Rule Changes

This Submission does not require any changes to the Rulebook. LCH.Clearnet has issued a communication to CDSClear Clearing Members relative to the migration from eCCW onto CDS Portal.

Part III: Core Principle Compliance

LCH.Clearnet will continue to comply with all Core Principles following the introduction of these changes and has concluded that its compliance with the Core Principles would not be adversely affected by these changes.

Part IV: Public Information

LCH.Clearnet has posted a notice of pending certifications with the CFTC and a copy of the submission on LCH.Clearnet's 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 that were not incorporated into the rule.

Certification

LCH.Clearnet SA hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the 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 please contact me at: françois.faure@lchclearnet.com.

A handwritten signature in blue ink, appearing to read 'Faure', written over a horizontal line.

Francois Faure
Chief Compliance Officer
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APPENDIX

4.1 [Corresponding webpage](#)

I. Central Counterparty Webservices (eCCW) for Cash and Derivatives markets

LCH.Clearnet SA bills eCCW (C & D) fees monthly (collected on the 10th open business day of the following month) as from the month following the start of the service or change implemented.

Monthly fee	
<ul style="list-style-type: none"> eCCW (C & D) service access (inc. 2 access cards: 1 for production and 1 for test platform) 	€ 200 per access
One-off fee	
<ul style="list-style-type: none"> eCCW (C & D) backup access cards (active for Production platform only) 	€ 200 per card
Configuration charge	€ 200 per order form

II. Central Counterparty Webservices (eCCW) for CDS market

LCH.Clearnet SA bills eCCW fees monthly (collected on the 10th open business day of the following month) as from the month following the start of the service or change implemented
Clearing Members that subscribed to Introductory Tariff

Monthly fee	
<ul style="list-style-type: none"> eCCW CDS card 	Production Card: € 200 Test card: € 200
One-off fee	
Configuration charge	Free

Clearing Members that subscribed to Unlimited Tariff

Monthly fee

* ~~eCCW-CDS card~~

~~Production Card: € 0*~~

~~Test card: € 0*~~

One-off fee

~~Configuration charge~~

~~Free~~

~~* Free up to 33 eCCW-CDS cards. Each card above that number is charged € 200 monthly.~~

II. Web Fixed Income

LCH.Clearnet SA bills Web Fixed Income access fees monthly (collected on the 10th open business day of the following month) as from the month following the start of the service or change implemented.

Monthly fee

- **Service access** € 100 per access
(inc. 1 access card)

Configuration charge € 200 per order form

This web access is dedicated to the Bonds and Repos service.

III. WEB EGCP

LCH.Clearnet SA bills Web EGCP access fees monthly (collected on the 10th open business day of the following month) as from the month following the start of the service or change implemented.

Monthly fee

- **Service access** € 100 per access
(inc. 1 access cards)

Configuration charge € 200 per order form

This web EGCP reporting facility is dedicated to the €GCPlus clearing service

IV. Push/Pull solution for Fixed Income

This fee grid is valid for each of the two Fixed Income services: Bonds and repos and €GCPlus.

Configuration/change/termination charge € 200 per order form

V. Connectivity and clearing gateways

These technical solutions allow access to Cash, Derivatives and CDS markets.

LCH.Clearnet SA bills connectivity and clearing gateways fees monthly (collected on the 10th open business day of the following month); invoicing rules are described in the Access Agreement.

(i) **A. Connectivity**

LCH.Clearnet SA provides network encrypted connectivity services through RadianzNet British Telecommunications plc. Such connectivity can allow users to access both LCH.Clearnet SA and LCH.Clearnet Ltd clearing services. They can be ordered through any of the CCPs.

The LCH.Clearnet SA costs hereafter apply:

Tier Description	Bandwidth						
	2Mbps		One-off cost	4Mbps	6Mbps	8Mbps	10Mbps
	One-off cost	Monthly cost		Monthly cost			
Platinum:							
Four circuits from dual carriers to two member locations.	€5,000	€3,000	€10,600	€4,000	€4,100	€4,200	€4,500
Gold:							
Three circuits, two circuits to the members' primary location via two carriers and a single connection to another site	€4,375	€2,625	€9,275	€3,500	€3,550	€3,675	€3,940
Silver:							
Two circuits from dual carriers to one member location, or over split member sites	€2,500	€1500	€5,300	€2,000	€2,000	€2,100	€2,250
Bronze:							
Single circuit, single location (for sole test purpose)	€1,875	€1,125	€3,975	€1,500	€1,550	€1,575	€1,690

Please note that:

- Unless otherwise specified, all costs indicated in the table above apply to sites located in Europe (exceptions may apply); for connections to any other location, costs can be provided on demand;
- The 4Mbps connection is a minimum prerequisite bandwidth to access both LCH.Clearnet SA and Ltd Clearing services;
- The Platinum, Gold, Silver tiers can be used for both production and test purposes;
- The Bronze tier is for Users (Clearing members and Authorised Third Party Providers (i.e. ISVs)) who require dedicated access for sole testing purpose.

- These costs apply to set up and run new connectivity to LCH.Clearnet services on existing BT Radianz connection. Changes on existing configurations (move, upgrade or downgrade of bandwidth, change of tier...) or for non connected site will be subject to specific quotations upon request to Account Managers.

B. Clearing Gateway (LCAP)

A LCAP is a clearing gateway allowing Users to receive files and real time messages for Cash, Derivatives or CDS markets. It is installed in LCH.Clearnet premises.

Tier	One-off cost	Monthly cost
Production	€ 500	€ 400
Test (EUA)	€ 500	€ 400

Please note that "Production" tier also relates to all back-up LCAP used for production access if any.

VI. Specific reporting services

A. Cash Markets:

- **Flat file reporting cash fees**

This monthly file is sent upon members' request on LCAP and eCCW on the 3rd business day of the month following the invoiced month.

Service	Amount
Flat file	Free of charge

(A)

(B) Trade Leg Reconciliation File (TLRF)

Service	Amount
Trade Leg Reconciliation File - TLRf	€ 200 per month

(ii) **B. Derivatives markets**

- **Equity and Index derivative products (ie CDS excluded)**

<u>Dissemination of clearing information</u>	
Service	Amount
File Access Flux des Opérations du Jour – OPEJ -	€ 200 per month

VII. Archived File

Any request for archived production files should be addressed to the clearing member's account manager; an estimate will be drawn up; it will need to be agreed and signed by the member before any further investigation.

A. Archived Production file charges

For illustration purposes, archived production file transfer requests are charged as follows *:

1st file	€ 1,000
2nd to 5th file	€ 500 each
Each additional file	€ 200 each

* An estimate will be done for any request

B. Investigation request charges

Archived file requests are charged as follows **::

Time spent on the request	Fee
1/2 day	€ 500
1 day	€ 1000
Each additional 1/2 day	€ 500

VIII. Electronic invoicing and evidences

A. Web portal for invoicing

This new 'free of charge' web portal service enables clients to download and retrieve invoices and related evidences earlier in time, to ease invoice processing and reconciliation and to access historical information.

B. Optional service - Automated file transmission

Besides the manual downloading on the web portal which is free of charge, clients have the possibility to automate the transfer of original invoices and associated evidence/justificatory reports by accessing our SFTP server directly. This optional service is subject to additional fees as follows:

- Initial one-off fee to set up the connection €500
- Recurring monthly fee: €200

As a commercial gesture, the initial subscription fee will not apply if the client subscription is received before the end of June 2012.

** An estimate will be done for any request