



VIA CFTC Portal

April 30, 2015

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

Dear Mr. Kirkpatrick:

Pursuant to CFTC Regulation §40.6(a), LCH.Clearnet LLC ("LCH.Clearnet"), a derivatives clearing organization registered with the Commodity Futures Trading Commission, is submitting for self-certification a Circular (see Appendix) setting forth changes to its Client Deposit Rate ("CDR") and Default Fund rates.

The changes will be effective on May 18, 2015.

Part I: Explanation and Analysis

LCH.Clearnet LLC pays interest on: (i) cash posted to cover Client initial margin requirements in its SwapClear US service at a rate known as the Client Deposit Rate (CDR); and (ii) cash posted with respect to a Clearing Member's Contribution to the Default Fund. The CDR and Default Fund rate are currently calculated by adjusting an external benchmark interest rate by a spread and applying a 0% floor.

As of May 18, 2015, LLC will be amending SwapClear US's CDR and the Default Fund Rate to remove the floor to allow for the CDR and Default Fund rates to be negative figures.

LCH.Clearnet LLC will continue to monitor and revise these rates periodically.

Part II: Description of Rule Changes

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

Part III: Core Principle Compliance

LCH.Clearnet has concluded that compliance with the Core Principles will not be adversely impacted by this change.

Part IV: Public Information

LCH.Clearnet has posted a notice of pending certification with the CFTC and a copy of this submission on the LCH.Clearnet website at <http://www.lchclearnet.com/rules-regulations/proposed-rules-changes>

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LCH.Clearnet Group Limited | LCH.Clearnet Limited | LCH.Clearnet SA | LCH.Clearnet LLC



Part V: Opposing Views

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

Certification

LCH.Clearnet 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.

Should you have any questions regarding this submission please contact me at suprio.chaudhuri@lchclearnet.com.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Suprio Chaudhuri".

Suprio Chaudhuri, Chief Compliance Officer
LCH.Clearnet LLC
(212) 513-5629



Appendix 1-CDR DF Rate Circular

Company Circular No: LCH.Clearnet LLC Circular No []
Date: 30 April 2015
To: All LCH.Clearnet LLC Members

Changes in Client Deposit Rate (CDR) and Default Fund Rate

LCH.Clearnet LLC pays interest on: (i) cash posted to cover Client initial margin requirements in its SwapClear US service at a rate known as Client Deposit Rate (CDR); and (ii) cash posted with respect to a Clearing Member's Contribution to the Default Fund. The CDR and Default Fund rate are currently calculated by adjusting an external benchmark interest rate by a spread and applying a 0% floor.

As of 18 May 2015 we will be amending SwapClear US's CDR and the Default Fund Rate to remove the floor to allow for the CDR and Default Fund rates to be negative figures.

LCH.Clearnet LLC will continue to monitor and revise these rates periodically.

Terms used in this circular and not defined herein shall have the meaning assigned in the Clearing House Rulebook.

Further information

If you have any queries or require access to the secure website, please contact Client Services at swapclearclientservices@lchclearnet.com