

VIA ELECTRONIC SUBMISSION

29 July 2014

Ms. Melissa Jurgens
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

RE: Product Terms and Conditions Pursuant to §40.6(a)

Dear Ms. Jurgens,

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 changes to its CDSClear Fee Schedule. Please find attached appendices (Annex I & II) showing the revised clearing tariff, notably regarding treasury and technical fees.

The amended CDSClear fee schedule will be effective on 13 August 2014.

For good information's sake please follow the URL links to view the current fee structure:

- [Technical fees](#)
- [Treasury fees](#)

Part I: Explanation and Analysis

LCH.Clearnet has modified its fee schedule for CDSClear services in line with recent service developments.

LCH.Clearnet has modified its technical fees schedule for CDSClear services to reflect the fact that part of the technical fees are now dependent upon the tariff to which CDSClear Members choose to subscribe when joining the service. LCH.Clearnet has also updated its treasury fees to mention the fact that fees charged by Euroclear Bank to LCH.Clearnet, in the framework of the Single Pledgor Pledgee Accounts (SPPA) opened on behalf of its Clearing Members, are fully re-charged to those Clearing Members.

Part II: Description of Rule Changes

No rules were modified as a result of this change.

Part III: Public Information

LCH.Clearnet has posted a notice of pending certification 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 IV: Compliance with Core Principles

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

Part V: Opposing Views

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

Part VI: Certification

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

Yours sincerely,



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