

VIA CFTC PORTAL

8 May 2019

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

LCH Limited Self Certification: Weekly Notification of changes on LCH website regarding holiday calendars relevant to the ForexClear service.

Dear Mr Kirkpatrick

Please accept this notification, pursuant to CFTC regulation §40.6(d), for the following non-substantive changes on the LCH website concerning the holiday calendars (some specific to 2019) which may affect the trade eligibility of non-deliverable forwards contracts cleared in the ForexClear service:

In line with the LCH rules, ForexClear uses the SwapsMonitor Financial Calendar in order to determine holidays and clarify the process to i) deal with changes affecting such calendar (e.g. in the event of unannounced holidays) and ii) notify Clearing Members. The LCH website has been updated to note some exceptions to the SwapsMonitor Publications, some specific to the current year 2019.

An extract of the relevant website page and the relevant changes in black line form are included in Appendix I.

Should you have any questions regarding this submission, please contact me at valentina.cirigliano@lch.com.

Yours sincerely,



Valentina Cirigliano
Regulatory Advisor
LCH Limited

Appendix I

LCH website – ForexClear page ‘What We Clear’

(<https://www.lch.com/services/forexclear/what-we-clear>)

What We Clear

ForexClear offers clearing for an ever increasing amount of the OTC FX market

Built in partnership with the market, and with the benefit of LCH's extensive experience in interest rate swaps clearing, ForexClear offers industry-leading risk management for 12 emerging market currencies and 6 G10 currencies. ForexClear is a 24-hour foreign exchange clearing service.

Trade eligibility

ForexClear subscribes to SwapsMonitor Publications, Inc to determine holidays on the calendars which impact NDF trade eligibility, and requests its Members to do the same. There are some notable exceptions that Members should be aware of, which are listed below.

1. ForexClear does not recognise any Saturday or Sunday as a good day. Any trades received for fixing or settlement on such a day will be rejected.
2. The Mumbai holiday calendar, which is used to determine the eligibility of USD/INR NDF trades, is only followed for the current calendar year, until final confirmation is received for the publication of holidays for the following year, which typically occurs in December. Until this time, any holidays outside of the year in question will be disregarded by ForexClear, as these dates are subject to change by the Indian State of Maharashtra.
3. ForexClear recognise the 31st December 2019 as a valid fixing day for USD/BRL trades unless a New York holiday is announced.
4. Due to variations by locality, Islamic holiday ‘Eid al-Fitr’ will remain a good business day for impacted currencies up until the holiday is officially confirmed by respective government sources. Any cleared trades impacted by the official holiday announcement will be subject to adjustment in accordance with the relevant business day convention as per the EMTA template.