

VIA CFTC PORTAL

May 31, 2022

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

LCH Limited Self-Certification: SwapClear Product Tenor Extension

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the CFTC, is submitting for self-certification revisions to its rules to extend the maximum tenor for certain swaps denominated in Singapore Dollar (“SGD”).

Part I: Explanation and Analysis

Tenor Extensions

LCH is revising its rules to extend the maximum tenor for SGD overnight interest rate swaps with a fixed leg and a floating leg referencing either the SGD-SORA-COMPOUND or SGD-SORA-OIS Compound indices (“SGD SORA Swaps”).

To facilitate these changes, LCH plans to revise its rules, specifically the Product Specific Contract Terms and Eligibility Criteria Manual and FCM Product Specific Contract Terms and Eligibility Criteria Manual (jointly, the “Product Terms”).

Part II: Description of Rule Changes

LCH will amend Section 1.2(a) of Part B of the Product Specific Contract Terms and Eligibility Criteria Manual (SwapClear Product Eligibility Criteria for a SwapClear Transaction) and Section 1.1(a) of Part B of the FCM Product Specific Contract Terms and Eligibility Criteria Manual (FCM SwapClear Product Eligibility Criteria for an FCM SwapClear Transaction) to include the following tenor extensions:

Currency	Current Maximum Tenor	Revised Maximum Tenor
SGD	7,700 days (21 years)	11,375 days (31 years)

The changes to the rules are included as **Appendices I - II** in black line form. The changes will be effective not earlier than June 14, 2022.

Part III: Core Principle Compliance

LCH reviewed the proposed rule changes against the requirements of the Core Principles and finds it will continue to comply with all requirements and standards set forth therein. Specifically, this rule change has potential relevance to Core Principles C (Participant and Product Eligibility), D (Risk Management), and L (Public Information).

An LSEG Business

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LCH Group Holdings Limited | LCH Limited | Banque Centrale de Compensation | LCH.Clearnet LLC

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The changes described in this filing meet the objectives of Core Principle C, including that LCH have appropriate requirements for determining the eligibility of submitted transactions, taking into account LCH's ability to manage the associated risks. In determining whether to offer the tenor extensions, LCH considered factors that included: trading volume; liquidity; availability of pricing data; and the ability for LCH to manage any associated risks within LCH's existing operational, risk management, and default management tools. LCH carefully considered these factors and determined that the tenor extensions meet LCH's qualifications and the requirements of Core Principle C.

LCH believes the changes described in this filing will not impact LCH's ongoing compliance with the objectives of Core Principle D. The tenor extensions will not require changes to LCH's risk management framework, margin methodology, or margin requirements. As explained above, LCH will clear the extended tenors consistent with its current operational, risk management, and default management tools. LCH considered its risk management requirements and believes clearing the extended tenors for the SGD SORA Swaps will not impact LCH's ongoing compliance with Core Principle D.

The changes described in this filing also ensure that LCH meets the objectives of Core Principle L, including that, in addition to the specified requirements of §39.21, LCH make available any information that is relevant to participation in the clearing and settlement activities of LCH. LCH considered its public information requirements and believes including the tenor extensions that LCH plans to make available for clearing in its publicly available Product Terms maintains its compliance with Core Principle L.

LCH believes these changes are consistent with the requirements of Core Principle C on Participant and Product Eligibility under CFTC regulation §39.12, Core Principle D on Risk Management under CFTC regulation §39.13, and Core Principle L on Public Information under CFTC regulation §39.21.

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: <https://www.lch.com/resources/rulebooks/proposed-rule-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.

Certification

LCH hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Regulation §40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions please contact me at michelle.weiler@lseg.com.

Yours sincerely,



Michelle Weiler
US Compliance Officer
LCH Limited

Appendix I
Product Specific Contract Terms and Eligibility Criteria Manual
Changed Pages

Appendix II
FCM Product Specific Contract Terms and Eligibility Criteria Manual
Changed Pages