

VIA CFTC Portal

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

29 July 2022

LCH Limited Self-Certification: ForexClear Opening Hours

Dear Mr Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“CFTC”) regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization (“DCO”) registered with the CFTC is submitting for self-certification proposed clarifications to the ForexClear Opening Hours.

Part I: Explanation and Analysis

LCH operates various Services, including ForexClear and SwapClear. As part of this self-certification, ForexClear wishes to align with SwapClear, to provide for the ability to close for operational or other reasons. To facilitate this alignment, LCH plans to clarify its rules, specifically its Procedures Section 2I and the FCM Procedures (collectively, “Procedures”).

Part II: Description of Rule Changes

LCH will amend Section 1.2.2 (a) *Opening Days* of the Procedures Section 2I, and Section 2.2.4 (b) *Opening Days* of the FCM Procedures to clarify that the ForexClear service will not be open on Good Friday. The rules provide that the ForexClear Service may be open on such day only if it provides a written notice to ForexClear Clearing Members and FCM ForexClear Clearing Members. In such an event, Good Friday would be treated as a business day.

In addition, under Section 1.2.2 (b) *Opening Hours* of the Procedures Section 2I, and Section 2.2.4 (b) *Opening Hours* of the FCM Procedures, LCH will clarify that unless notified otherwise, and in line with *Opening Days* sections in the respective Procedures, the ForexClear Service will remain open between 20:00 London time Sunday night and 01:00 London time Saturday morning. The wording in the Procedures Section 2I is clarified to provide that the opening hours relate to ‘London time’.

The changes to the rules are included in **Appendices I and II** in black line form. The changes will be effective no earlier than August 16, 2022. No changes are required to the LCH Rulebook.

Part III: Core Principle Compliance

LCH has reviewed the Proposed Rule Changes against the requirements of the DCO Core Principles, specifically Core Principle L on Public Information, and finds that it will continue to comply with all the requirements and standards therein. LCH believes continuing to include its revised business hours in its Procedures 2I and FCM Procedures maintains its compliance with Core Principle L. The changes provided for in this submission will be included in LCH’s publicly available Procedures 2I and FCM Procedures.

An LSEG Business

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

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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 Commodity Futures Trading Commission, 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 aleksandra.wojcik@lseg.com.

Yours sincerely,



Compliance Officer
LCH Limited

Appendix I
Procedures Section 21
Changed Pages

Appendix II
FCM Procedures
Changed Pages