

**VIA PORTAL SUBMISSION**

31 July 2019

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

**LCH Limited Self-Certification: New Margin Collateral Haircut Schedule**

Dear Mr Kirkpatrick,

LCH Limited ("LCH"), a derivatives clearing organisation registered with the Commodity Futures Trading Commission (the "CFTC" or "Commission"), is submitting for self-certification, pursuant to CFTC regulation §40.6(a), a new Schedule of Securities Acceptable for Margin Cover Purposes (the "Schedule"). This new Schedule takes effect on or after 16 August 2019.

**Part I: Explanation and Analysis**

LCH proposes to introduce this new Schedule following a review of haircuts applied to margin collateral. The list of acceptable securities and acceptable cash remains unchanged.

The Schedule will be notified via a circular to clearing members prior to the implementation date, and a copy of the Schedule is attached hereto (as Appendix A) as a confidential submission<sup>1</sup>.

**Part II: Description of Rule Changes**

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

**Part III: Core Principle Compliance**

LCH has concluded that compliance with the Core Principles will not be adversely impacted by this change, and in particular complies with Core Principles D and L.

**Part IV: Public Information**

LCH has posted notice of pending certification and submission with the CFTC, on the LCH website at <https://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0>

**Part V: Opposing Views**

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

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<sup>1</sup> The Schedule is made publicly available on the LCH website two months after the implementation date.

**Certification**

LCH 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 [julian.oliver@lch.com](mailto:julian.oliver@lch.com)

Yours sincerely,

P.P.

  
Julian Oliver  
Chief Compliance Officer