

VIA CFTC Portal

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

16 September 2022

Subject: Weekly Notification of Rule Amendment for the Week of 20 September 2022

Dear Mr Kirkpatrick,

Please accept this notification pursuant to CFTC regulation § 40.6(d) of the below-described changes to the LCH Limited (“LCH”) London Deposit Rate (“LDR”), FCM London Deposit Rate (“FCM LDR”), RepoClear Deposit Rate (“RDR”) and to the Client Deposit Rate (“CDR”).

The RDR is applicable to cash balances held on RepoClear service accounts. The FCM LDR is applicable to cash balances held on SwapClear client FCM accounts. The CDR is applicable to cash balances held on SwapClear and ForexClear client accounts. The LDR is applicable to all other cash balances (excluding the default fund).

The changes recommended by the LCH Spread Review Group were approved by the LCH CEO and are as follows:

RDR changes				
CCY	Benchmark	Spread	Change / No Change	Period
EUR	€STR	48.0bp	Change from (38.0bp)	22 September 2022 onwards
GBP	SONIA	30.0bp	No Change	22 September 2022 onwards
USD	FedFunds	31.0bp	No Change	22 September 2022 onwards

LDR changes				
CCY	Benchmark	Spread	Change / No Change	Period
EUR	€STR	48.0bp	Change from (38.0bp)	22 September 2022 onwards
GBP	SONIA	30.0bp	No Change	22 September 2022 onwards
USD	FedFunds	31.0bp	No Change	22 September 2022 onwards
CHF	SARON	35.0bp	Change from (28.0bp)	22 September 2022 onwards

FCM LDR changes				
CCY	Benchmark	Spread	Change / No Change	Period
EUR	€STR	31.5bp	Change from (21.5bp)	22 September 2022 onwards
GBP	SONIA	10.0bp	Change from (0.0bp)	22 September 2022 onwards
USD	FedFunds	15.0bp	Change from (10.0bp)	22 September 2022 onwards

An LSEG Business

LCH | 10 Paternoster Square | London EC4M 7LS | T: +44 (0)20 7426 7000 | F: +44 (0)20 7426 7001 | lch.com

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

LCH Limited. Registered in England No. 25932 Registered Office: 10 Paternoster Square, London, EC4M 7LS

CDR changes				
CCY	Benchmark	Spread	Change/No Change	Period
EUR	€STR	31.5bp	Change from (21.5bp)	4 October 2022 onwards
GBP	SONIA	10.0bp	Change from (0.0bp)	4 October 2022 onwards
USD	FedFunds	15.0bp	Change from (10.0bp)	4 October 2022 onwards

These changes will be notified via circular to clearing members in advance of the effective date.

No change is required to the LCH Rulebook.

Please note that given the recent volatility in Euro markets (in relation to rates and securities), LCH may review the rates applied to cash balances more frequently than the current monthly review cycle in the coming weeks. LCH will continue to review the situation and may hold frequent Spread and Accommodation Review Group meetings, should it be required.

Should you have any questions regarding this submission please contact me.

Yours sincerely,



Ebba Andersson
Senior Compliance Officer, LCH Limited