

**Via CFTC Portal**

04<sup>th</sup> October 2016

**Mrs. Parisa Abadi**

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

Dear Mrs. Abadi,

Pursuant to CFTC regulation §40.6(a), LCH SA (“LCH”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification an incentive rebate program.

This offer is supposed to take effect no earlier than 20<sup>th</sup> October 2016.

**Part I: Explanation and Analysis**

LCH SA intends to offer a self-clearing fixed fee rebate per Clearing Member for the first three (3) Clearing Members getting certified for client clearing by LCH CDSClear. This rebate applying to self-clearing fixed fees on a monthly basis will be offered and publicized to all existing clearing members as well as to any new entity wishing to onboard the CDSClear service for an initial period of several months starting no earlier than 20<sup>th</sup> October 2016 and renewable at LCH’s discretion.

**Part II: Description of Rule Changes**

This submission does not require any change to the Rulebook but the rebate program will be publicly disclosed on LCH CDSClear’s website.

**Part III: Core Principle Compliance**

LCH has concluded that its compliance with the Core Principles would not be adversely affected by the introduction of this change.

**Part IV: Public Information**

LCH has posted a notice of pending certifications with the CFTC and a copy of the submission on LCH’s website at:

<http://www.lch.com/rules-regulations/proposed-rules-changes>

**Part V: Opposing Views**

There were no opposing views expressed to LCH by governing board or committee members, members of LCH that were not incorporated into the rule.

**Certification**

LCH hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation § 40.6, that this submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated there under.

Should you have any questions please contact me at: [françois.faure@lch.com](mailto:françois.faure@lch.com) / +33 1 70 37 65 96



Francois Faure  
Chief Compliance Officer