

Via CFTC Portal

19 December 2014

Mrs. Parisa Abadi
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

Dear Mrs. Abadi,

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet SA (“LCH.Clearnet”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification a Bulletin to CDSClear Clearing Members which describes certain changes to its Client Deposit Rate (“CDR”).

Please find the Bulletin attached as an appendix.

Part I: Explanation and Analysis

CDSClear currently applies an identical rate to cash EUR deposited on both house and client accounts. As from January 2015, CDSClear will apply a different rate to the cash EUR collateral deposited on behalf of clients.

The deposit EUR rate applied to house collateral will remain unchanged.

	Currently	From January 2015
House Rate	EONIA – 30 bps	EONIA – 30bps
Client Rate	EONIA – 30 bps	EONIA – 15 bps

Part II: Description of Rule Changes

This Submission does not require any changes to the Rulebook. LCH.Clearnet is issuing a Bulletin to CDSClear Clearing Members. The Bulletin is attached hereto as Appendix I.

Part III: Core Principle Compliance

LCH.Clearnet will continue to comply with all Core Principles following the introduction of these changes and has concluded that its compliance with the Core Principles would not be adversely affected by these changes.

Part IV: Public Information

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

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

Part V: Opposing Views

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

Certification

LCH.Clearnet SA hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the 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 please contact me at: françois.faure@lchclearnet.com.

A handwritten signature in blue ink, appearing to read "Faure", written over a horizontal line.

Francois Faure
Chief Compliance Officer
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Appendix I

LCH.Clearnet SA Bulletin

CDSClear

19 December 2014

Client Deposit Rate

A specific Client Deposit Rate implemented on cash EUR from January 2015

Dear All

CDSClear currently applies an identical rate to cash EUR deposited on both house and client accounts.

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	Currently	From January 2015
House Rate	EONIA – 30 bps	EONIA – 30bps
Client Rate	EONIA – 30 bps	EONIA – 15 bps

The corresponding member report AC0106 was already updated in November to reflect this upcoming differential in rates applied to house and client collateral on cash EUR. The updated rate for clients will be applied to cash EUR deposited overnight throughout the whole month of January. The corresponding interests on collateral will be visible in the AC0106 and AC0126 reports published on 4 February 2015.

In a future phase scheduled for Q1 2015, a different deposit rate will apply to cash GBP and USD deposited on behalf of clients and will be communicated in due course.

A communication will be sent out prior to each change of a deposit rate. Applicable rates are displayed at all times on LCH.Clearnet's [website](#).

Please reach out to the Client Services & Member Relationship Management team for any questions you may have.

Client Services & Member Relationship Management, CDSClear | LCH.Clearnet | Tel. + 33 (0)1 70 37 67 76 | Email: cdsclear_clientservices@lchclearnet.com | Website: www.lchclearnet.com