



**VIA CFTC Portal**

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

15 January 2024

**Weekly Notification of Rule Amendment for the Week of 15 January 2024**

Dear Mr Kirkpatrick,

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

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 and Accommodation Review Group were approved by the LCH CEO and are as follows:

RDR changes				
CCY	Benchmark	Spread	Change / No Change	Period
EUR	€STR	44.0bp	Change from (49.0bp)	22 January 2024 onwards
GBP	SONIA	28.0bp	No Change	22 January 2024 onwards
USD	FedFunds	33.0bp	No Change	22 January 2024 onwards

LDR changes				
CCY	Benchmark	Spread	Change / No Change	Period
EUR	€STR	44.0bp	Change from (49.0bp)	22 January 2024 onwards
GBP	SONIA	28.0bp	No Change	22 January 2024 onwards
USD	FedFunds	33.0bp	No Change	22 January 2024 onwards
CHF	SARON	47.0bp	No Change	22 January 2024 onwards



FCM LDR changes				
CCY	Benchmark	Spread	Change / No Change	Period
EUR	€STR	39.0bp	Change from (44.0bp)	22 January 2024 onwards
GBP	SONIA	18.0bp	No Change	22 January 2024 onwards
USD	FedFunds	16.0bp	Change from (15.0bp)	22 January 2024 onwards

CDR changes				
CCY	Benchmark	Spread	Change / No Change	Period
EUR	€STR	39.0bp	Change from (44.0bp)	22 January 2024 onwards
GBP	SONIA	18.0bp	No Change	22 January 2024 onwards
USD	FedFunds	16.0bp	Change from (15.0bp)	22 January 2024 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.

Should you have any questions regarding this submission please contact me at [james.woolley@lseg.com](mailto:james.woolley@lseg.com).

Yours sincerely,

James Woolley

**Regulatory Compliance Analyst**

**LCH Limited**