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03 September 2026

VIA CFTC Portal

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

LCH Limited self-certification: Extension of Maturity for Certain Floating Rate Notes as Investment Collateral

Dear Mr Kirkpatrick,

Pursuant to Commodity Futures Trading Commission ("CFTC") Regulation §40.6(a), LCH Limited ("LCH"), a derivatives clearing organization registered with the CFTC, is submitting for self-certification the proposed extension of the maturity for certain investment collateral floating rate notes ("FRNs") from three years to up to five years.

Part I: Explanation and analysis

LCH is proposing to extend the maximum permitted maturity of FRNs issued by the Asian Development Bank (ASIA), Inter-American Development Bank (IADB) and International Finance Corporation (IFC) from three years to five years for Front Office (FO) outright investments.

The purpose of the proposed change is to diversify the CaLM front office investment portfolio by extending the maturity eligibility criteria for eligible investment collateral FRNs from three years to up to five years. The proposal is limited to investment collateral and does not introduce new issuers, currencies, products, settlement custodians or risk management frameworks.

Part II: Description of the Changes

There are no changes required to the LCH Rulebook or Procedures as part of this collateral extension.

LCH intends to implement the proposed extension no earlier than 22 September 2026. The proposed change will be reflected through the applicable investment collateral eligibility framework rather than through amendments to the LCH Rulebook or Procedures.

Part III: Core Principle Compliance

LCH has reviewed the proposed change against the requirements of the Core Principles and has determined that it will continue to comply with all applicable requirements and standards. In particular,

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the proposed change is relevant to Core Principle D – Risk Management (§39.13), as it concerns the management of investment collateral eligibility within LCH's risk management framework.

The proposed extension remains within LCH's existing investment risk controls, including issuer eligibility, concentration limits, liquidity assessment, valuation and monitoring requirements. LCH considers that eligible FRNs with maturities of up to five years can continue to be managed under these controls and therefore remain consistent with the objectives of Core Principle D and CFTC Regulation §39.13.

Accordingly, LCH has determined that the changes are consistent with the requirements of Section 5b(c)(2) of the Commodity Exchange Act and the regulations promulgated thereunder, including the applicable requirements of Part 39 of the CFTC's regulations.

Part IV: Public information

LCH has posted a notice of pending certification with the CFTC and a copy of the submission on LCH's website at: Proposed Rule Changes | LSEG.

Part V: Opposing views

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

Certification

LCH hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Regulation §40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions, please contact me at sharon.wilson@lseg.com.

Yours sincerely,

Sharon Wilson
Senior Compliance Manager
LCH Limited