LSEG POST TRADE

LCH

11 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: SwapClear Fee Note Updates

Dear Mr. Kirkpatrick,

Pursuant to the 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 amendments to its (i) Portfolio Transfers fee notes and (ii) TradeSharer fee notes.

Part I: Explanation and Analysis

SwapClear is proposing to update its fee notes in relation to (i) Portfolio Transfer fees and (ii) TradeSharer fees.

In March 2026, SwapClear launched the bulk event gateway ("BEG") as an additional, optional method for processing portfolio transfer events. In June 2026, LCH extended the functionality of the BEG which is now referred to as the portfolio optimisation gateway ("POG")

As a result, LCH made rulebook changes replacing references to Permitted Transfers with the term Permitted Activity to capture the extended functionality of the POG as it relates to the transfer, termination and/or creation and registration of one or more SwapClear Contracts. LCH is amending its Portfolio Transfer fee notes to reflect the same change of terms.

Separately, LCH is updating its TradeSharer API notes to update the definition of 'message'.

The proposed changes reflect the application of existing fee arrangements to activity conducted through the Portfolio Optimisation Gateway ("POG"). POG provides an optional mechanism through which clearing members and permitted third parties may process eligible portfolio optimisation activity. The proposed changes do not introduce a new clearing service, product, eligibility standard, or participation requirement. Rather, they clarify that activity carried out through POG will be treated consistently with existing fee schedules applicable to comparable portfolio transfer activity and associated TradeSharer API usage.

Part II: Description of Changes

There are no changes to the LCH rulebook. However, LCH will make changes to the fee pages of its website here: www.lseg.com/en/post-trade/clearing/lch-services/swapclear/fees.

The proposed SwapClear fee changes will become effective no earlier than 5 October 2026. Changes to the LCH website are outlined in **Appendix I.**

Part III: Core Principle Compliance

LCH reviewed the proposed changes against the requirements of the Core Principles and finds it will continue to comply with all the requirements and standards set forth therein. Specifically, these changes have potential relevance to Core Principle L under CFTC regulation §39.21 (public information). The changes described in this filing ensure that LCH meets the objectives of Core Principle L (§39.21) on public information, which requires DCOs to make available publicly each clearing and other fee charged to Clearing Members and FCM Clearing Members.

Publishing the changes to SwapClear's fee notes will provide sufficient information to market participants to enable them to identify and evaluate accurately the costs associated with using its services.

Part IV: Public Information

LCH has posted notice of pending certification and submission with the CFTC, on the LCH website at https://www.lch.com/resources/rulebooks/proposed-rule-changes.

Part V: Opposing Views

There have been no opposing views expressed to LCH by governing board or committee members, members of LCH, or market participants.

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.

Definitions
Words which begin with a capital letter, but are not defined, in this document shall have the meaning specified in the rulebook is located at: LCH Ltd Rulebook | LSEG.

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

Yours sincerely,

Sharon Wilson
Senior Compliance Manager
LCH Limited

Appendix I

POG Fee Amendments