

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

**In the Matter of the Order of
LCH.Clearnet LLC
For Registration
As a Derivatives Clearing Organization**

AMENDED ORDER OF REGISTRATION

On December 22, 2008, the Commodity Futures Trading Commission (the "Commission") issued an order (the "Original Order") pursuant to Section 5b of the Commodity Exchange Act (the "Act"), 7 U.S.C. § 7a-1, granting International Derivatives Clearinghouse, LLC ("IDC") registration as a derivatives clearing organization ("DCO") for the clearing of futures contracts, options on futures contracts, commodity options, and over-the-counter derivative contracts where interest rates and/or currencies constitute the underlying commodity or reference.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted. The Dodd-Frank Act, among other things, amended Section 5b of the Act, which sets forth core principles that govern the activities of registered DCOs ("Core Principles"). Subsequently, the Commission adopted amendments to Part 39 of its regulations, 17 C.F.R. Part 39, to implement the Core Principles. The Commission has identified certain terms and conditions specified in the Original Order that are superseded by Dodd-Frank Act amendments to the Act and/or amendments to Part 39 of the Commission's regulations.

On August 14, 2012, LCH.Clearnet Group Limited acquired International Derivatives Clearing Group, LLC, the sole member of IDC, and IDC was renamed LCH.Clearnet LLC

("LCH"). On August 23, 2012, LCH requested that the Commission approve LCH's new rulebook pursuant to Regulation 40.5. The Commission has reviewed the request, along with exhibits, supplemental documents, and other supporting information submitted with the request, and finds that LCH's new rulebook is consistent with the requirements of the Act and applicable Commission regulations thereunder.

In light of the foregoing, **IT IS ORDERED**, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that the Original Order is superseded and LCH is granted registration as a DCO subject to the terms and conditions specified herein:

(1) Cleared Products. LCH is hereby permitted to clear, in its capacity as a registered DCO, futures contracts, options on futures contracts, commodity options, and swaps where interest rates and/or currencies constitute the underlying commodity or reference (collectively, the "Cleared Products").

(2) Compliance with the Act and Commission Regulations. LCH shall comply, and shall demonstrate compliance as requested by the Commission, with applicable provisions of the Act, including the Core Principles, and Commission regulations, as may be amended or adopted from time to time. LCH shall fulfill each of the representations it has made relating to compliance with the Core Principles and Commission regulations.

(3) New Regulations. Should the Commission promulgate a regulation addressing or otherwise affecting any aspect of this Amended Order, then such regulation will apply and supersede the applicable terms in this Amended Order.

(4) Straight-Through-Processing. Pursuant to Regulation 39.12(b)(7), LCH shall accept or reject each trade submitted to it for clearing by or for a clearing member or a customer of a clearing member as quickly as would be technologically practicable if fully automated

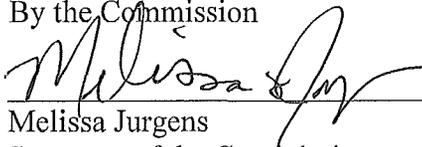
systems were used and in no event later than 60 seconds after submission. LCH shall not commence clearing or settling transactions involving the Cleared Products prior to demonstrating compliance with this paragraph, such demonstration to be made to the Division of Clearing and Risk or any successor division of the Commission.

(5) Self-Regulatory Function. LCH shall ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations, including, without limitation: (a) monitoring and enforcing clearing member compliance with LCH admission and continuing eligibility standards, such as capital requirements; (b) conducting examinations of the risk management procedures of each clearing member on a periodic basis; and (c) enforcing clearing member compliance with the terms of all LCH rules, regulations, and procedures not specifically referenced in clauses (a) and (b) of this section.

(6) Reservation of Rights. This Amended Order is based upon the representations made and supporting material provided to the Commission by LCH. In the event of any changes to or omissions in the material facts or circumstances pursuant to which this Amended Order is issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Amended Order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 23rd day of January 2013.

By the Commission


Melissa Jurgens
Secretary of the Commission