



VIA EMAIL

May 22, 2013

Ananda Radhakrishnan
Director, Division of Clearing and Risk
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

Dear Mr. Radhakrishnan:

LCH.Clearnet LLC ("LLC") is writing to request that the Division of Clearing and Risk ("DCR"), acting under delegated authority from the Commodity Futures Trading Commission ("Commission"), confirm that the condition on compliance with Rule 39.12(b)(7) in LCH.Clearnet LLC's January 23, 2013 Amended Order of Registration has been satisfied. LCH.Clearnet LLC plans to commence clearing in its capacity as a Derivatives Clearing Organization ("DCO") once DCR confirms that this condition is satisfied.

On December 22, 2008, the Commission issued an Order of Registration as a DCO to International Derivatives Clearinghouse, LLC ("IDC"). 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. The Commission approved an amended rulebook for LCH.Clearnet LLC and issued an Amended Order of Registration on January 23, 2013. Paragraph 4 of the Amended Order of Registration conditioned the commencement of clearing or settlement of transactions by LCH.Clearnet LLC's on a demonstration of compliance with Rule 39.12(b)(7).

LCH.Clearnet LLC demonstrates compliance with Rule 39.12(b)(7) in three ways. First, the text of LCH.Clearnet LLC Regulation 401(d) is consistent with provisions of Rule 39.12(b)(7). LCH.Clearnet LLC Regulation 401(d) was submitted for self-certification on May 13, 2013. Second, LCH.Clearnet demonstrated to DCR staff that the technology employed at both LCH.Clearnet LLC and LCH.Clearnet Ltd accepts or rejects contracts submitted for clearing within 60 seconds. The demonstration occurred on May 15, 2013 at LCH.Clearnet's office in New York. Third, on May 20, 2013, LCH.Clearnet Ltd successfully implemented the technology demonstrated to DCR staff. Data from the first two days of clearing under the new technology is attached and shows that LCH.Clearnet Ltd is accepting or rejecting trades submitted for clearing within 60 seconds. At launch, LCH.Clearnet LLC will use the same technology as LCH.Clearnet Ltd. In addition, LCH.Clearnet LLC staff has engaged in close and ongoing discussions with DCR staff on LCH.Clearnet LLC's plans to comply with Rule 39.12(b)(7). Based on all of these factors, LCH.Clearnet LLC requests that DCR confirm that LCH.Clearnet LLC has demonstrated compliance with Rule 39.12(b)(7).

If you have any questions, please contact me at susan.milligan@lch.clearnet.com.



Yours sincerely,

A handwritten signature in black ink that reads 'Susan Milligan' followed by a horizontal line.

Susan Milligan
Interim Chief Compliance Officer
US Contact: +1 212.513.8264

Attachment

cc: Phyllis Dietz, CFTC
Adam Cohen, CFTC
Lisa Rosen, LCH.Clearnet Ltd
Laurian Cristea, LCH.Clearnet LLC
John Horkan, LCH.Clearnet LLC