



**VIA EMAIL TO: [SECRETARY@CFTC.GOV](mailto:SECRETARY@CFTC.GOV)**

November 20, 2012

Ms. Sauntia Warfield  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street NW  
Three Lafayette Centre  
Washington DC 20581

Re: **LCH.Clearnet LLC Voluntary Submission of Rule Changes Under Commission Regulation 40.5**

Dear Ms. Warfield,

On August 23, 2012, following the acquisition of International Derivatives Clearinghouse ("IDCH"), LCH.Clearnet LLC ("LLC") made a voluntary submission ("Submission") of conforming rules and supporting materials pursuant to Commission Regulation 40.5. On October 5, 2012, we received a letter from Ananda Radhakrishnan, Director, Division of Clearing and Risk, which requested additional information and informed LLC that, since the Submission of "LCH's rulebook and the supporting materials...present novel or complex issues and the Submission is incomplete. Therefore, the Division's staff requires additional time...in order to complete its review of the Submission".

LLC has since provided responses to the request for additional information contained in the October 5<sup>th</sup> letter, as well as to follow-up requests, and has been informed by Division staff that its responses have satisfied the issues raised by the October 5<sup>th</sup> letter and, further, that the Division believes its Rulebook and supporting materials to be complete and in compliance with Section 5b of the Commodity Exchange Act and Part 39 of the Commission regulations.

However, as we have discussed with Division staff, LLC acknowledges that the Submission continues to present a novel and complex issue with respect to the provisions of §39.12(b)(7) of the Commission regulations and that, accordingly, an additional extension of time will be required. Staff has advised LLC that this further extension will run through January 23, 2013, but we look forward to working to provide whatever additional information may be required to conclude the review at their earliest opportunity.

To that end, it is our understanding and expectation that, prior to January 23, 2013, the Commission will approve the Submission and will issue an Amended Order updating LLC's DCO authorization.. LLC will work with Staff to provide the necessary updates, documentation and certifications to demonstrate its compliance with §39.12(b)(7).

LLC appreciates all of the work done by the Division staff with respect to the Submission, and we look forward to resolving any remaining issues.



Should you have any questions, please contact me at [suzanne.calcagno@lchclearnet.com](mailto:suzanne.calcagno@lchclearnet.com) or 1-646-867-2538.

Kind Regards,

A handwritten signature in blue ink that reads 'Suzanne Calcagno'.

Suzanne Calcagno, CCO  
Executive Director  
North American Head, Compliance & Public Affairs  
LCH.Clearnet LLC

cc: Ananda Radhakrishnan, CFTC  
Phyllis Dietz, CFTC  
Robert Wasserman, CFTC  
Jacques Agrain, LCH.Clearnet.  
Ian Axe, LCH.Clearnet  
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