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RULE SELF-CERTIFICATION OFFICE OF THE SECRETARIAT

January 22, 2009

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Re: International Derivatives Clearinghouse, LLC – Amendment to Rule 421
Reference File: SR-IDCH-2009-01

Ladies and Gentlemen:

Pursuant to Section 40.6 of the regulations promulgated by the Commodity Futures Trading Commission (the “CFTC Rules”) under the Commodity Exchange Act, as amended (the “Act”), International Derivatives Clearinghouse, LLC (“IDCH”), a derivatives clearing organization registered under the Act, hereby submits this amendment to its Rule 421 to correct a typographical error. The proposed amendment to Rule 421 is as follows:

Rule 421. Swap Agreement Replacement

Swap agreements that are traded on a bilateral basis and submitted through the trade registration system of a Participating Trading Facility for clearing by the Clearinghouse will be cleared as futures contracts through a replacement process whereby the original over-the-counter swap agreement is replaced by an economically equivalent futures contract that complies with the Contract terms specified by the Clearinghouse. A replacement of a futures contract for an over-the-counter swap agreement shall be comprised of two discrete transactions where the buyer and seller of the futures contract must be, respectively, the ~~buyer and seller~~ and buyer of the interest rate swap. The swap agreement component shall involve the same instrument underlying the futures contract. The quantity covered by the swap agreement must be equivalent to the quantity covered by the futures contract. The parties to the transaction shall maintain a record of the transaction together with all pertinent documentation of the over-the-counter swap agreement. The swap agreement component of a replacement transaction must comply with applicable Commission regulatory requirements, if any.

The intended date of implementation of this amendment to Rule 421 is January 26, 2009. There were no opposing views among the IDCH’s Board of Directors, members or market participants. IDCH hereby certifies that this amendment to Rule 421 complies with the Act and the CFTC Rules.

Regards,

Christopher Edmonds
Chief Executive Officer