



VIA CFTC PORTAL

10 December 2014

Mr Christopher Kirkpatrick
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

Dear Mr Kirkpatrick:

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet Limited ("LCH.Clearnet"), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the "CFTC"), is submitting for self-certification a change to its rules to correct an error its General Regulations.

LCH.Clearnet intends to implement the rule change on December 24, 2014.

Part I: Explanation and Analysis

LCH.Clearnet proposes to make amendments to its General Regulations to correct a cross referencing error. The amendments will enable a SwapClear Clearing Member to transfer SwapClear contracts registered to its House account to another SwapClear Clearing Member (pursuant to General Regulation 18) by correcting cross referencing between Chapter XIV (SwapClear Regulations) and General Regulation 18.

LCH.Clearnet will make this rule change to the General Regulations in relation to SwapClear, and in so doing will make Regulation 18 apply to all LCH.Clearnet clearing services.

LCH.Clearnet will carry out such transfers where it receives necessary legal documentation and only where permitted under applicable law and regulation.

Part II: Description of Rule Changes

The correction of cross referencing is included in General Regulation 54(r).

Changes to 54(j) have been added to clarify that Regulation 18 applies to SwapClear contracts in respect of SwapClear Clearing House Business only, and is complimented by changes to 54(k) which clarify that Regulation 60 will continue to apply to SwapClear contracts in respect of SwapClear Client Clearing Business.

Further revisions have been made to Regulation 54 for renumbering.

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The changes to the General Regulations are included at Appendix I.

Part III: Core Principle Compliance

LCH.Clearnet has concluded that compliance with the Core Principles will not be adversely affected by this change.

Part IV: Public Information

LCH.Clearnet has posted a notice of pending certification with the CFTC and a copy of the submission on LCH.Clearnet's website at:

<http://www.lchclearnet.com/rules-regulations/proposed-rules-changes>

Part V: Opposing Views

There were no opposing views expressed to LCH.Clearnet by governing board or committee members, members of LCH.Clearnet or market participants that were not incorporated into the rule.

Certification

LCH.Clearnet Limited hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation § 40.6, that attached rule submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated there under.

Should you have any questions please contact me at julian.oliver@lchclearnet.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Julian Oliver".

Julian Oliver
Chief Compliance Officer
LCH.Clearnet Limited



Appendix I
General Regulations



**GENERAL REGULATIONS OF
LCH.CLEARNET LIMITED**

CHAPTER XIV – SWAPCLEAR REGULATIONS

REGULATION 54 APPLICATION OF SWAPCLEAR REGULATIONS

- (a) The Clearing House shall provide the SwapClear Service subject to and in accordance with the terms of these SwapClear Regulations and the Procedures.
- (b) SwapClear Clearing Members shall be bound by these SwapClear Regulations. Applications to become a SwapClear Clearing Member shall be made in accordance with Regulation 54(d) and (e). Other than as expressly specified in this Regulation 54, the remainder of the Regulations shall not apply to the SwapClear Service. A summary table of those Regulations which apply to the SwapClear Service as described in Regulation 54(a) to ~~(q)(p)~~ is provided at Regulation 54~~(r)(q)~~.
- (c) Regulation 2 and Regulation 3 of the Regulations apply to the SwapClear Service.

SwapClear Clearing Membership

- (d) A Clearing Member may apply to become a SwapClear Clearing Member in accordance with the Procedures.
- (e) Regulation 4 applies to membership of the SwapClear Service and applications for such membership.
- (f) Regulation 5 applies to a SwapClear Clearing Member.

Accounts

- (g) Regulation 10 applies to the opening and operation of accounts with respect to a SwapClear Clearing Member. Such accounts shall be designated in accordance with Regulation 15.

Client Clearing

- (h) Regulation 11 applies to those SwapClear Clearing Members who provide (or wish to provide) Client Clearing Services.

Formation, registration and transfers of SwapClear Contracts

- (i) Regulation 16(b), Regulation 16(c), Regulation 17 and Regulation 55 apply to the registration and formation of a SwapClear Contract.

~~(j)~~ Regulation 18 (and, insofar as relevant, Regulation 12(b)) apply to a SwapClear Contract entered into by a SwapClear Clearing Member in respect of SwapClear Clearing House Business.

~~(k)~~ Regulation 60 (and, insofar as relevant, Regulation 12(b)) apply to a SwapClear Contract entered into by a SwapClear Clearing Member in respect of SwapClear Client Clearing Business, save that where a SwapClear Clearing Member is a Defaulter, Regulation 12(b) applies insofar as relevant to an open contract.

~~(k)~~(l) Regulation 54 to Regulation 60 apply to the SwapClear Service.

Margin and Collateral

~~(j)~~(m) Regulation 20 applies to a SwapClear Clearing Member.

Reference prices and Revaluation

~~(m)~~(n) Regulation 22 applies to open SwapClear Contracts.

Other Applicable Regulations

~~(n)~~(o) Regulation 37 to Regulation 46 inclusive apply to SwapClear Clearing Members and SwapClear Contracts.

Default Rules

~~(o)~~(p) The Default Rules (including the SwapClear DMP Annex) apply to SwapClear Clearing Members and SwapClear Contracts.

Clearing House Settlement Finality Regulations

~~(p)~~(q) The Clearing House Settlement Finality Regulations apply in relation to SwapClear Clearing Members and SwapClear Contracts.

Summary table of Regulations which apply to the SwapClear Service

~~(q)~~(r) The Regulations listed in this [Regulation 54\(r\)](#)~~Regulation 54(q)~~ apply to the SwapClear Service as described under Regulation 54(a) to [\(q\)](#)~~(p)~~.

<i>Regulation</i>	<i>Title</i>
Regulation 2	Obligation to the Clearing House to each Member
Regulation 3	Performance by the Clearing House of its Obligations under the Terms of an Open Contract
Regulation 4	Clearing Member Status of the Clearing House
Regulation 5	Resigning and Retiring Members
Regulation 8	Dealer Status
Regulation 9	Service Withdrawal
Regulation 10	Accounts
Regulation 11	Client Clearing Business
Regulation 12(b)	Novation
Regulation 15	Designation

Regulation	Title
Regulation 16(b) and (c)	Registration
Regulation 17	Trading Information
Regulation 18	Transfer
Regulation 20	Margin and Collateral
Regulation 22	Official Quotations and Reference Price
Regulation 25	Other Modes of Settlement and Revaluation
Regulation 37	Market Disorders, Impossibility of Performance, Trade Emergency
Regulation 38	Force Majeure
Regulation 39	Invoicing Back
Regulation 40	Currency Conversion
Regulation 41	Disclosure and Reporting
Regulation 42	Fees and Other Charges
Regulation 43	Records
Regulation 44	Alteration of Regulations and the Procedures
Regulation 45 and Regulation 46	Netting and Distribution of Assets
Regulation 47	Procedures
Regulation 48(b)	Interpretation of these Regulations
Regulation 49	Waiver
Regulation 50(a)	Validity of Regulations and Action
Regulation 51	Governing Law and Jurisdiction
Regulation 52	Exclusion of Liability
Regulation 54 to Regulation 60	SwapClear Regulations
Default Rules	Default Rules (including SwapClear DMP Annex)