LCH.CLEARNET

29 October 2015

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 changes to its rules which will introduce Australian Dollar Index ("AUD OIS") as an eligible SwapClear Contract.

Part I: Explanation and Analysis

LCH.Clearnet is proposing rule changes to extend the product offering of SwapClear to include AUD OIS, with maturities out to five and a half years. The eligible swaps will be fixed versus the AONIA rate.

The changes will go live on, or after, November 16th, 2015.

Part II: Description of Rule Changes

The FCM Product Specific Contract Terms and Eligibility Criteria Manual Part B has been updated to include AUD OIS, in the tables of products in section 1.1(a). The same change has been made to the Product Specific Contract Terms and Eligibility Criteria Manual Part B tables of products in section 1.2(a).

Procedures Section 2C (SwapClear) sections 1.7.2 and 1.8.4 have been amended and section 1.8.12(a)(x) has been inserted to include reference to AUD OIS and specifically to include details of the calculation of the "AUD-AONIA-OIS-COMPOUND" for the Reset Date. Following the insertion of 1.8.12(a)(x) the following paragraphs have been renumbered. The same changes have been made and inserted into the FCM Procedures at sections 2.1.7(c), 2.1.8(d) and 2.1.8(l)(x). In both the Procedures Section 2C (1.7.2) and FCM Procedures (2.1.7c) LCH.Clearnet is taking this opportunity to correct the reference rate for EUR from LIBOR to EURIBOR.

The text of the changes to FCM Product Specific Contract Terms and Eligibility Criteria Manual are attached hereto as **Appendix I**, Product Specific Contract Terms and Eligibility Criteria Manual are at **Appendix II**, FCM Procedures are at **Appendix III** and Procedures Section 2C (SwapClear) are at **Appendix IV**.

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Registered in England No. 25932 Registered Office: Aldgate House, 33 Aldgate High Street

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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,

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Julian Oliver
Chief Compliance Officer
LCH.Clearnet Limited

Appendix I
LCH.Clearnet FCM Product Specific Contract Terms and Eligibility Criteria Manual

FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA MANUAL

Instrument	Acceptable Currencies	Acceptable Indices[5]	Types		Maximum Residual Term	Notional Amount (Min-Max of the relevant currency unit)
		COMPOUND	Floating		days	
		See Article 7.1(f) (viii) for definition				
	Australian Dollar (AUD)	AUD-BBR-BBSW	Fixed vs. Floating	Single currency	10,970 days	0.01-99,999,999,999.99
		See Article 7.1(a) (iv) for definition	Floating vs. Floating			
	Australian Dollar (AUD)	AUD-AONIA-OIS-COMPOUND	Fixed vs. Floating	Single currency	2025 days	0.01-99,999,999,999.99
		See Article 7.1(a)(i) for definition	Floating vs. Floating			
Vanilla interest rate swaps with constant notional principal		AUD-LIBOR-BBA				
		See Article 7.1(a) (viii) for definition				
	Canadian Dollar (CAD)	CAD-BA-CDOR	Fixed vs. Floating	Single currency	10,970 days	0.01-99,999,999,999.99
		See Article 7.1(b) (ii) for definition	Floating vs. Floating			
		CAD-LIBOR-BBA				

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Appendix II
LCH.Clearnet Product Specific Contract Terms and Eligibility Criteria Manual

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PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA MANUAL

Instrument	Acceptable Currencies	Acceptable Indices[6]	Types		Maximum Residual Term	Notional Amount (Min - Max of the relevant currency unit)
		See article 7.1(ab)(xxxix) for definition				
		USD-Federal Funds H.15-LIBOR-BBA	Floating vs. Floating[8]	Single Currency	10,970 days	
		See article 7.1 (ab)(xxvii) for definition				
	Euro (EUR)	EUR-LIBOR-BBA	Fixed vs. Floating	Single currency	18,275 days	0.01-99,999,999,999.99-
		See Article 7.1(f)(vii) for definition	Floating vs. Floating			
		EUR-EURIBOR-Telerate				
		See article 7.1(f)(ii) for definition				
		EUR-EONIA-OIS-COMPOUND	Fixed vs. Floating	Single currency	10,970 days	
		See Article 7.1(f)(viii) for definition				
	Australian Dollar (AUD)	AUD-BBR-BBSW	Fixed vs. Floating	Single currency	10,970 days	0.01-99,999,999,999.99
		See Article 7.1(a)(iv) for definition	Floating vs. Floating			
	Australian Dollar (AUD)	AUD-AONIA-OIS-COMPOUND	Fixed vs. Floating	Single Currency	2,025 days	0.01-99,999,999,999.99
		See Article 7.1(a)(i) for definition	Floating vs. Floating			
Vanilla interest rate swaps with constant notional principal	Canadian Dollar (CAD)	CAD-BA-CDOR	Fixed vs. Floating	Single currency	10,970 days	0.01-99,999,999,999.99
		See Article 7.1(b)(ii) for definition	Floating vs. Floating			
		CAD-CORRA-OIS-COMPOUND	Fixed vs. Floating	Single currency	750 days	
		See Article 7.1(b)(xii) for definition				

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8   If Floating vs Floating where one leg Index is the USD-Federal Funds H.15-LIBOR-BBA, the Index on the other leg must be USD-LIBOR-BBA

Appendix III
FCM Procedures

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FCM PROCEDURES OF
THE CLEARING HOUSE

LCH.CLEARNET LIMITED

NPV is covered with non-cash Collateral, the Clearing House will, the following Business Day, require payment of the full cash amount.

(b)   *Zero Coupon Yield Curve Construction*

The Clearing House will determine, at its sole discretion, appropriate instruments, points and market prices for the construction of zero coupon curves and portfolio valuation. Details of the construction method and Instruments used are available on request from the Clearing House Risk Management Department at +44 (0)20 7426 7549, but may be subject to change without prior notification.

(c)   *Official Quotations*

Zero Coupon Yield curves will use prices and rates taken at:

All times quoted, are London time.

AUD BBSW & OIS	12:00
CAD	20:00
CHF LIBOR & OIS	16:15
CZK	16:15
DKK	16:15
EURO ~~LIBOR~~EURIBOR	16:15
GBP LIBOR	16:15
HKD	12:00
HUF	16:15
JPY LIBOR & OIS	12:00
NOK	16:15
NKD	12:00
PLN	16:15

"i" is a series of whole numbers from one to d0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Calculation Period;

"TONAi", for any day "i" in the relevant Calculation Period, is a reference rate equal to the Tokyo OverNight Average rate (TONA) as published by the Bank of Japan on the Reuters Screen TONAT Page as of approximately 10:00a.m., Tokyo time, on the Tokyo Banking Day next following that day "i". If such rate does not appear on the Reuters Screen TONAT Page in respect of any day "i", the rate for that day will be as agreed between the parties, acting in good faith and a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Reuters Screen TONAT Page in respect of the first preceding Tokyo Banking Day;

"ni" is the number of calendar days in the relevant Calculation Period on which the rate is TONAi; and

"d" is the number of calendar days in the relevant Calculation Period.

USD-Federal Funds-H.15-LIBOR-BBA

$$\left[\sum_{i=1}^{D} FED\ FUNDS_i \times n_i \right] \times \frac{100}{D}$$

Where:

"D", for any Calculation Period, is the number of New York Banking Days in the relevant Calculation Period;

"i", is a series of whole numbers from 1 to "D", each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

"FED FUNDS$_i$", for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as determined by the Board of Governors of the Federal Reserve System subject to the reset cut-off;

"n$_i$" is the number of calendar days in the relevant Calculation Period on which the rate is FED FUNDS$_i$; and

"RESET CUT-OFF", denotes the date of the last fixing before the payment date.

"AUD-AONIA-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Article 8.1(a), of the relevant Definitions but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

Where:

"d_0", for any Calculation Period is the number of Sydney Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant Sydney Banking Days in chronological order from, and including, the first Sydney Banking Day in the relevant Calculation Period;

"$AONIA_i$", for any day "i" in the relevant Calculation Period, is a reference rate equal to the interbank overnight cash rate in respect of that day calculated by the Reserve Bank of Australia, as such rate is displayed on Reuters Screen RBA30 Page. If such rate does not appear on Reuters Screen RBA30 Page in respect of any day "i", the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on Reuters Screen RBA30 Page in respect of the first preceding Sydney Banking Day;

"n_i" is 1, except where the Sydney Banking Day is the day immediately preceding a day which is not a Sydney Banking Day to, but excluding, the next Sydney Banking Day; and

"d" is the number of calendar days in the relevant Calculation Period.

(e)   *Calculation of Compounded Amount*

Depending on whether the FCM SwapClear Contract is submitted under ISDA 2000 or ISDA 2006 Definitions, the Clearing House will calculate the compounded floating amount payable by an FCM Clearing Member on a Payment Date as an amount calculated in accordance with Articles 6.1 to 6.3 inclusive of the relevant definitions.

(f)   *Calculation of FRA Discounting (Article 8.4 of the 2006 ISDA Definitions)*

Where FRA Discounting is specified for CAD, CHF, CZK, DKK, EUR, HUF, JPY, NOK, PLN, SEK, USD, ZAR the FRA Amount will be calculated in accordance with the following formula:

$$FRA\ Amount = \frac{Calculation\ Amount \times \{(Floating\ Rate + Spread) - Fixed\ Rate \times Floating\ Rate\ Day\ Count\ Fraction\}}{1 + \{Discount\ Rate \times Discount\ Rate\ Day\ Count\ Fraction\}}$$

Where FRA Discounting is specified for AUD Forward Rate Transactions and NZD Forward Rate Transactions then FRA Yield

(x)   "**AUD-AONIA-OIS-COMPOUND**" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Australian Dollar interbank overnight cash rate as determined below).

(x)(xi) "**CAD-BA-CDOR**" means that the rate for a Reset Date will be the average rate for Canadian Dollar bankers acceptances for a period of the Designated Maturity which appears on the Reuters Screen CDOR page as of 10:00 hours, Toronto time, on that Reset Date.

(xi)(xii)   "**CAD-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in Canadian Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 as of 11:00 hours, London time, on the day that is two London Banking Days preceding that Reset Date.

(xii)(xiii)   "**CZK-PRIBOR-PRBO**" means that the rate for a Reset Date will be the rate for deposits in Czech Koruna for a period of the Designated Maturity which appears on the Reuters Screen PRBO page as of 10:00 hours, Prague time, on the day that is two Prague Banking days preceding that Reset Date.

(xiii)(xiv)   "**DKK-CIBOR-DKNA13**" means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 hours, Copenhagen time, on that Reset Date.

(xiv)(xv)   "**DKK-CIBOR2-DKNA13**" means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 hours, Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date.

(xv)(xvi)   "**HKD-HIBOR-HIBOR=**" means that the rate for a Reset Date will be the rate for deposits in Hong Kong Dollars for a period of the Designated Maturity which appears on the Reuters Screen HIBOR1=R Page (for Designated Maturities of one month to six months, inclusive) or the Reuters Screen HIBOR2=R Page (for Designated Maturities of seven months to one year, inclusive), in each case across from the caption "FIXING@11:00" as of 11:00 hours, Hong Kong time, on that Reset Date.

Appendix IV
Procedures Section 2C (SwapClear)

LCH.CLEARNET LIMITED

PROCEDURES SECTION 2C

SWAPCLEAR CLEARING SERVICE

SwapClear Transaction is registered intra-day, and the variation margin obligation covered with non-cash Collateral, the Clearing House will, the following business day, require the SCM to replace that non-cash amount.

All SwapClear Contracts will be marked-to-market daily using the Clearing House's zero coupon yield curves. The daily change in the net present value will be credited to or debited from the relevant position account.

For the avoidance of doubt, any transfers of cash Collateral by an SCM to the Clearing House in respect of the SCM's variation margin obligations or by the Clearing House to an SCM in respect of the Clearing House's variation margin obligations shall be for the purposes of collateralisation and not settlement of obligations under the relevant SwapClear Contracts.

1.7.1   *Zero Coupon Yield Curve Construction*

The Clearing House will determine, at its sole discretion, appropriate instruments, points and market prices for the construction of zero coupon curves and portfolio valuation. Details of the construction method and Instruments used are available on request from SwapClear Risk on +44 (0)20 7 426 7549, but may be subject to change without prior notification.

1.7.2   *Official Quotations*

Zero Coupon Yield curves will use prices and rates taken at:

All times quoted are London time

AUD BBSW & OIS	12:00
CAD	20:00
CHF LIBOR &OIS	16:30
CZK	16:30
DKK	16:30
EURO ~~LIBOR~~EURIBOR	16:30
GBP LIBOR	16:30
HKD	12:00
HUF	16:30

"i" is a series of whole numbers from one to d0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Calculation Period;

"$TONA_i$", for any day "i" in the relevant Calculation Period, is a reference rate equal to the Tokyo OverNight Average rate (TONA) as published by the Bank of Japan on the Reuters Screen TONAT Page as of approximately 10:00 a.m., Tokyo time, on the Tokyo Banking Day next following that day "i". If such rate does not appear on the Reuters Screen TONAT Page in respect of any day "i", the rate for that day will be as agreed between the parties, acting in good faith and a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Reuters Screen TONAT Page in respect of the first preceding Tokyo Banking Day;

"ni" is the number of calendar days in the relevant Calculation Period on which the rate is $TONA_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

USD-Federal Funds-H.15-LIBOR-BBA

$$\left[\sum_{i=1}^{D} FED\ FUNDS_i \times n_i \right] \times \frac{100}{D}$$

Where:

"D", for any Calculation Period, is the number of New York Banking Days in the relevant Calculation Period;

"i", is a series of whole numbers from 1 to "D", each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

"$FED\ FUNDS_i$", for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as determined by the Board of Governors of the Federal Reserve System subject to the reset cut-off;

"n_i" is the number of calendar days in the relevant Calculation Period on which the rate is $FED\ FUNDS_i$

"RESET CUT-OFF", denotes the date of the last fixing before the payment date

"AUD-AONIA-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Article 8.1(a), of the relevant Definitions, but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"d_0", for any Calculation Period is the number of Sydney Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant Sydney Banking Days in chronological order from, and including, the first Sydney Banking Day in the relevant Calculation Period;

"$AONIA_i$", for any day "i" in the relevant Calculation Period, is a reference rate equal to the interbank overnight cash rate in respect of that day calculated by the Reserve Bank of Australia, as such rate is displayed on Reuters Screen RBA30 Page. If such rate does not appear on Reuters Screen RBA30 Page in respect of any day "i", the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on Reuters Screen RBA30 Page in respect of the first preceding Sydney Banking Day;

"n_i" is 1, except where the Sydney Banking Day is the day immediately preceding a day which is not a Sydney Banking Day to, but excluding, the next Sydney Banking Day; and

"d" is the number of calendar days in the relevant Calculation Period.

1.8.5   *Calculation of Compounded Amount*

If applicable, and depending on whether the SwapClear Contract is submitted under ISDA 2000 or 2006 Definitions the Clearing House will calculate the compounded floating amount payable by a SwapClear Clearing Member on a Payment Date as an amount calculated in accordance with Articles 6.1 to 6.3 inclusive of the relevant Definitions.

1.8.6   *Calculation of FRA Discounting (Article 8.4 of the 2006 ISDA Definitions)*

Where FRA Discounting is specified for CAD, CHF, CZK, DKK, EUR, HUF, JPY, NOK, PLN, SEK, USD, ZAR the FRA Amount will be calculated in

having a tenor of the Designated Maturity, which appears on the Reuters screen BBSW Page at approximately 10:10 hours, Sydney time, on that Reset Date.

(ix)   "AUD-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Australian Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR02 as of 11:00 hours, London time, on the day that is two London Banking Days preceding that Reset Date.

(x)   "AUD-AONIA-OIS-COMPOUND" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Australian Dollar interbank overnight cash rate as determined below).

(x)(xi) "CAD-BA-CDOR" means that the rate for a Reset Date will be the average rate for Canadian Dollar bankers acceptances for a period of the Designated Maturity which appears on the Reuters Screen CDOR page as of 10:00 hours, Toronto time, on that Reset Date.

(xi)(xii)   "CAD-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Canadian Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 as of 11:00 hours, London time, on the day that is two London Banking Days preceding that Reset Date.

(xii)(xiii)   "CZK-PRIBOR-PRBO" means that the rate for a Reset Date will be the rate for deposits in Czech Koruna for a period of the Designated Maturity which appears on the Reuters Screen PRBO page as of 10:00 hours, Prague time, on the day that is two Prague Banking Days preceding that Reset Date.

(xiii)(xiv)   "DKK-CIBOR-DKNA13" means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 hours, Copenhagen time, on that Reset Date.

(xiv)(xv)   "DKK-CIBOR2-DKNA13" means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 hours, Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date.

(xv)(xvi)   "HKD-HIBOR-HIBOR=" means that the rate for a Reset Date will be the rate for deposits in Hong Kong Dollars