

10 March 2016

Mrs. Parisa Abadi
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington DC 20581

Dear Mrs. Abadi,

Pursuant to CFTC regulation §40.6(a), LCH.Clearnet SA (“LCH.Clearnet”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification an update of its fees grid as a consequence of the extension of the CDS clearing service to the clearing of US instruments starting with CDX indices and related US Single Names constituents at the end of March 2016, subject to the final regulatory approval.

Part I: Explanation and Analysis

LCH.Clearnet intends to add to the list of eligible instruments CDX indices and related US Single Names. The clearing of these US products will be made during the existing European business hours.

Therefore CDSClear will update its fees grid available to all clearing members on web site.

The new and updated fees grid is attached here to as appendix.

Part II: Description of Rule Changes

This Submission does not require any changes to the Rulebook. LCH.Clearnet will issue a communication to CDSClear Clearing Members relative to the clearing of CDX indices and related US Single Names.

Part III: Core Principle Compliance

LCH.Clearnet will continue to comply with all Core Principles following the introduction of these changes and has concluded that its compliance with the Core Principles would not be adversely affected by these changes.

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>]

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LCH.Clearnet Group Limited | LCH.Clearnet Limited | LCH.Clearnet SA

Part V: Opposing Views

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

Certification

LCH.Clearnet SA 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: françois.faure@lchclearnet.com.

A handwritten signature in blue ink, appearing to read 'Faure', written over a horizontal line.

Francois Faure
Chief Compliance Officer
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APPENDIX

CDSClear clearing fees

Self-Clearing Fees

Clearing members are able to select from either the introductory or unlimited tariff.

Introductory Tariff

| European Products | Fees |
|---------------------------|--------|
| Index (per million) | €3.50 |
| Single Name (per million) | €10 |
| US Products | Fees* |
| Index (per million) | \$4.50 |
| Single Name (per million) | \$13 |

* The fees will be calculated in USD and billed in Euros

- Clearing members' self-clearing fees are subject to an annual fee cap of EUR 2,250,000 after which all further trades cleared in the calendar year are subject to a fee holiday
- No annual membership fee

Unlimited Tariff

- An annual membership and clearing fee of EUR 2,250,000 is charged by the Clearing House to cover all self-clearing activity for a clearing member or affiliates
- One twelfth of this fee (EUR 187,500) will be charged each month
- A pro-rata amount will be applied for Clearing Members starting or resigning their activity during the year

EMIR Account Structures

CDSClear account structure fees will be waived until 31st December 2017.

Billing Information

All clearing (client clearing and self-clearing) fees are auto-debited from clearing members' accounts in TARGET2, on the 10th business day of the month.

Details will be reflected in the AC0101E report available to clearing members.

The fees indicated above are subject to VAT at the applicable rate.

Client Clearing Fees

Clearing fees:

| European Products | Base Fees |
|---------------------------|------------|
| Index (per million) | €4 |
| Single Name (per million) | €12 |
| US Products | Base Fees* |
| Index (per million) | \$5 |
| Single Name (per million) | \$17 |

* The fees will be calculated in USD and billed in Euros

Discounts for clients will be implemented as follows:

| Band | Benefit | Monthly Gross Notional Cleared |
|--------|------------------|--------------------------------|
| Band A | Base Fee | €0 to €2bn |
| Band B | 16% fee discount | €2bn+ to €6bn |
| Band C | 25% fee discount | €6bn+ |

- Clearing fees apply per EUR million gross notional cleared
- Discounts apply to the total clearing fees payable per client across all activity in the clearing house (i.e. at fund manager level) thus delivering a uniform price irrespective of clearing member
- Discounts will be applicable on a forward looking basis (i.e. fees in Month 2 will be based on cleared flows in Month 1) to deliver price certainty requested by clients and clearing members

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