LCH.CLEARNET

February 24, 2012

VIA ELECTRONIC SUBMISSION TO: SECRETARY@CFTC.GOV

Mr. David Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: CFTC Division of Clearing and Risk letter dated February 1, 2012, Requesting Submission of DCO Recommendations for the Mandatory Clearing Requirement.

Dear Mr. Stawick:

LCH.Clearnet Limited ("LCH.Clearnet") is pleased to respond to the February 1, 2012 letter of Sarah Josephson, Deputy Director—Product Review, Division of Clearing and Risk, regarding the review of swaps for mandatory clearing under Section 723 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank" or "the Act"), and in accordance with 17 C.F.R. § 39.5 of the Commission's regulations. One of the primary goals of the Act is to lower systemic risk by authorizing the Commission to mandate clearing of standardized swaps. LCH.Clearnet strongly supports the Act and the policy goals of Section 723 and is well-placed from an operational and risk perspective to offer its views on the appropriate OTC interest rate ("IR") swaps to be subject to mandatory clearing given our unrivaled and extensive track record.

LCH.Clearnet is submitting all of the IR swaps that it accepted for clearing as of February 1, 2012, for mandatory clearing determinations—detailed product information for these swaps is attached.[1] This letter includes the information required by 17 C.F.R. § 39.5 for the IR swaps that LCH.Clearnet clears. We also provide recommendations on whether the Commission should require clearing of these swaps, and suggest an implementation plan for the swaps that LCH.Clearnet recommends for mandatory clearing. LCH.Clearnet voluntarily agrees to extend the deadline for a mandatory clearing determination on pre-enactment swaps until such time as the Commission has completed the review process outlined in § 39.5(b).

<u>LCH.Clearnet's SwapClear Service</u>

LCH.Clearnet's SwapClear is the only truly global clearing service for IR swaps and currently clears more than 50% of the IR swap market, measured by notional principal.[2] The over one million trades in SwapClear have

[1] LCH.Clearnet will submit the freight and energy swaps that it clears in a separate letter.
[2] Market share percentage based upon BIS statistics and SwapClear volumes as of January 31, 2012.

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an aggregate notional principal amount over USD 283 trillion, with a further USD 110 trillion of cleared transactions removed through multilateral trade compression.[3]

Launched in 1999, SwapClear initially cleared plain vanilla IR swaps in four major currencies. Today, it clears swaps in 17 currencies: USD, EUR, and GBP out to 50 years, AUD, CAD, CHF, SEK and JPY out to 30 years and the remaining nine currencies out to 10 years. The SwapClear service also clears overnight index swaps out to two years in USD, EUR, GBP, and CHF. Over the last 10 years, we have worked closely with market participants to build SwapClear into a leading OTC clearing service providing a range of benefits to the market. SwapClear successfully closed out the Lehman Brothers International Europe IR swap portfolio that comprised USD 9 trillion of notional in 5 currencies out to 30 years maturity; this is testament to SwapClear's deep expertise, provenance and risk management practices in clearing OTC derivatives markets in both normal and default environments. More recently, SwapClear has implemented end-user client clearing in both Europe and the U.S.

Information Related to the Five Factors

The Commission regulations implementing Section 723(a)(3) of Dodd-Frank require a DCO to submit "information that will assist the Commission in making a quantitative and qualitative assessment" of five factors. The following responses conform to the information requirements of § 39.5(b)(ii):

A. "The existence of significant outstanding notional exposures, trading liquidity, and adequate pricing data"

When considering the eligibility of a new product for clearing, the central question addressed by LCH.Clearnet is whether we have appropriate risk management, operations, default management, and technology in place to be able to dispose of positions in that new product in a default scenario. It is extremely imprudent for any DCO to clear a product without possessing a high degree of confidence that it can exit a position in that product during a default, when prices will likely be volatile and liquidity constrained.

LCH.Clearnet considers numerous characteristics before clearing a new product and before making a submission to its regulators. One of the most important characteristics is liquidity, of which there are many components in the OTC derivatives market. The degree of homogeneity in the traditional listed futures market allows liquidity to be measured by traded contract volume, and even here the disparity between front and back month volumes can be marked. IR swaps are not homogeneous.

For IR swaps, volume in isolation is a not a reliable indicator of liquidity. For example, only a very small percentage of even the most standardized IR swaps executed today are fungible with those executed as recently as yesterday. Therefore it is not appropriate for a DCO to rely on the traditional listed futures measures of liquidity when considering IR swaps.

LCH.Clearnet's evaluation of IR swaps liquidity respects and responds to the product's idiosyncrasies and is primarily contemplated through the prism of default management. We consider the following factors:

- Outstanding notional, by maturity bucket and currency.
- Number of participants with live open positions, by maturity bucket and currency.
- Notional throughput of the market, by maturity bucket and currency.

[3] As of February 23, 2012.

- Size tradable by maturity bucket that would not adjust the market price. (We consider the notional amount executable by a participant at a quoted price without moving the price unfavorably against itself. This is important because liquidity and pricing measured by notional varies considerably between 2 year and 50 year IR swaps.)
- Number of potential direct clearing members clearing the product that are part of the mutualized default fund and default management process. These participants will support the DCO in a default scenario from the standpoint of hedging, portfolio auction, and allocation. In a default scenario, a DCO needs to be able to rely on non-defaulting participants to assist with closing out the defaulter's portfolio.
- Interplay between "on-the-run" and "off-the-run" contracts. In making mandatory clearing determinations, it is important for the Commission to recognize that contracts executed as "on-the-run" business evolve to become "off-the-run". Where this growth in the population of apparently illiquid contracts introduces risks which are sufficiently well-correlated with prevailing "on-the-run" instruments to be manageable following a default, there is no reason to exempt such instruments. Without care in this regard, contract may switch status periodically.
- Product messaging components and structure. It is essential that unambiguous commercial terms of individual IR swap contracts can be produced, transmitted, received and consumed by interested parties by electronic means with sufficient speed and accuracy to enable the rapid exchange of IR swap portfolio data. Industry initiatives such as FpML are important in this respect.

All of these factors are considered in both 'normal' and 'stressed' market conditions. While these analyses require some subjectivity, LCH.Clearnet takes input from all existing and potential clearing members via periodic anonymous market liquidity surveys concerning these factors. Data from these surveys are cleaned and consolidated to gauge active participants' opinions of market liquidity at the time of the survey. Twice a year LCH.Clearnet carries out a fire drill test of default management procedures and readiness, this involving all active members. Among other things, the fire drill presents an opportunity to further benchmark market liquidity and behavior and for models and assumptions to be recalibrated based on practitioner input.

Over and above its initial assessment, for a new product, the DCO has two further sets of obligations. Liquidity fluctuates in OTC derivative products, the DCO must constantly monitor and respond to changes in the factors listed above; and it must simultaneously monitor and risk-manage the positions of each individual client and clearing member. The goal of this monitoring is to ensure there is no gradual or sudden build up of a position that would prove challenging to close out in a default within our liquidity, margining assumptions, and stress testing models. Put simply, LCH.Clearnet tests liquidity assumptions not only from the outset but also every day as participants, positions, and market liquidity change. LCH.Clearnet has an overall risk framework that informs how we modify and assess member and client margins, collateral, and capital, such as counterparty and concentration risk multipliers. Furthermore, we re-calibrate the overall risk framework and the risk measurements to prevailing market conditions.

A simple example will compare and contrast default management of listed futures with IR swaps:

> Futures Default Scenario:
>
> If during a default, a DCO inherits a portfolio of Eurodollar futures with open positions of 150 lots in Mar12, 100 lots in Dec12 and 200 lots in Dec15 contracts, the DCO would simply execute equal and opposite hedge trades in the respective contracts, or sell of the entire position to an active member. The result is a zero position, with closed out risk (i.e. zero risk), and a completed default management process.

OTC IR Swap Default Scenario:

If during a default, a DCO inherits a USD IR swap portfolio with open positions in 1,000 IR swaps each of which will have different notional principal amounts, start dates, maturity dates, fixed rates, floating rate frequencies, floating rates, reset dates and so on, the DCO's approach to default management would be to consider the whole portfolio and distill that portfolio into a series of risk positions at benchmark maturities where most of the volume is traded. To hedge this portfolio, the DCO would then execute a sequence of trades with market participants in those benchmark maturities as much as liquidity and efficient pricing might allow. However, in direct contrast to the futures default scenario, the DCO would not trade 1,000 equal and opposite hedges to the original swaps traded. Doing so would not be possible in the market and would also be grossly inefficient and very expensive. It is quite possible that the portfolio may be reasonably hedged with far fewer trades than are being risk managed. Indeed, in the Lehman default, LCH.Clearnet inherited a portfolio of approximately 66,000 trades which it hedged with approximately 100 new trades. Once the DCO has executed these initial hedges, it is left with a relatively risk neutral portfolio but some risk still remains given that the hedges do not exactly match the original trades. It is down to the risk management judgment and expertise of the DCO to decide how much more to hedge that remaining risk – to balance the need to reduce the risk to facilitate the auction process with the urgent need to be clear of the defaulted portfolio.

Once the portfolio is adequately hedged, the DCO would ask all direct clearing members to price and bid on the original portfolio with its hedge trades, or possibly a series of smaller subdivisions of the original portfolio. For example, clearing members with live open positions in USD swaps would be asked to bid for the relatively hedged USD portfolio since these clearing members are likely to have to accept portfolio allocations or use of their default fund contributions if the DCO ultimately cannot hedge or auction the defaulting clearing member's USD positions.

These facets to IR swap clearing, specifically hedging, liquidity, auctioning and allocating, must also be underpinned by sufficient and suitable incentives for direct members to provide them. Taken together, a DCO must further satisfy its Executive and Risk Committees, clearing members, clients, and other governance groups that it has considered properly all of the factors outlined above.

Since LCH.Clearnet has satisfied these tests for all of the products currently cleared by the SwapClear service, we believe that these products are, *de facto,* 'clearable'.

B. "The availability of rule framework, capacity, operational expertise and resources, and credit support infrastructure to clear the contract on terms that are consistent with the material terms and trading conventions on which the contract is then traded"

LCH.Clearnet's clearing model seamlessly allows bilaterally traded IR swaps to be cleared on identical terms for both new and existing (backloaded) trades. Testament to this is that over 50% of the global IR swap market (USD 283 trillion) is live and cleared at LCH.Clearnet today, prior to any mandatory requirement, a further USD 110 trillion has been removed through compression, and an additional approximate USD 1 trillion is cleared each day. In order to be able to securely risk manage, and technologically and operationally process this volume of trades and diversity of underlying product (i.e. all of the unique underlying features of every single swap), we have developed very sophisticated operational models, controls and risk algorithms to ensure that we can process trades rapidly, safely, and always knowing the risk to any counterparty—both direct members and their customers. LCH.Clearnet's SwapClear service is proof that the IR swap market and all of its features can be safely cleared with the right systems, controls, risk management, operational framework and expertise. This was proved during LCH.Clearnet's orderly and successful close out of the Lehman Brothers International Europe's IR swap portfolio; no other member or members' client was impacted and, less than half of the defaulter's initial margin was used.

LCH.Clearnet's SwapClear leads the market in clearing IR swaps and is responsible for setting the standard in the market including the introduction of OIS discounting and HisVaR margining. A standard method of measuring risk and value in IR swaps is in the interest of all market participants because it will facilitate increased transparency and liquidity in these complex markets with a resultant reduction in systemic risk. Evidence of LCH.Clearnet's leadership and importance to the IR swap market is that other DCOs have since adopted these standards.

C. "The effect on the mitigation of systemic risk, taking into account the size of the market for such contract and the resources of the derivatives clearing organization available to clear the contract"

If all clearable swaps are mandated for clearing, the inevitable result will be a less disparate market place from a systemic risk perspective. While mandatory clearing will also remove a large portion of the interconnectedness of current OTC markets that leads to systemic risk, it is important to acknowledge that central clearing, by its very nature, concentrates risk in a handful of entities. Thus, DCOs that clear swaps must have gold standard risk, default, operational, legal, liquidity, technology standards and processes, and regulatory oversight to ensure they do not pose a greater systemic risk than that which they are alleviating.

Over half of the global IR swap market is currently cleared on SwapClear and this has demonstrably reduced operational and systemic risk. In our view, the benefits of clearing can be extended to the broader market and all participants safely and relatively quickly while maintaining the global liquidity pool of, and contractual styles in, the IR swaps market.

D. "The effect on competition, including appropriate fees and charges applied to clearing"

We believe that the Commission should use the clearing mandate to spur competition between DCOs, and to encourage DCOs to be innovative in developing the capability to safely clear new types of swaps and ways to collateralize those swaps. However, it is important for the Commission to recognize the potential pitfalls of rushing new clearing products and services to market in the name of competitiveness. We suggest that the Commission remain vigilant in permitting new products to be cleared only when the DCO has demonstrated appropriate processes, procedures, risk management, and default procedures in place for these products.

Additionally, the Commission should not limit the clearing mandate to instances when a type of IR swap is cleared at multiple DCOs. Doing so will inhibit product development and innovation. Instead, innovation should be encouraged and the Commission should be prepared to mandate clearing even where the swap is cleared at only one DCO. Otherwise, there could be an unnecessary delay to reducing systemic risk. Competition and reward naturally encourages innovation and we would recommend the Commission embrace this notion consistent with the caveats discussed above.

E. "The existence of reasonable legal certainty in the event of the insolvency of the relevant derivatives clearing organization or one or more of its clearing members with regard to the treatment of customer and swap counterparty positions, funds, and property"

LCH.Clearnet has obtained IOSCO compliant legal opinions which demonstrate the existence of such legal certainty in relation to the protection of customer and swap counterparty positions, funds, and property in the event of the insolvency of one or more clearing members.

LCH.Clearnet has obtained a legal opinion from US counsel regarding compliance with the protections afforded to FCM customers under New York law. Insofar as legal certainty in the event of the insolvency of the DCO is concerned, LCH.Clearnet would be wound up under English law and has provided opinions to the Commission on this point.

Further information requested under § 39.5(b)(iii) - (vii) is publicly available in LCH.Clearnet Limited's rulebook, or has been made available to the Commission in a separate submission.[4]

Classification of IR Swaps for the Mandatory Clearing Requirement

While it is clear that IR swaps are complex, we recommend that the Commission focus on making sure that any mandate to clear IR swaps is as simple and straightforward as possible. It would be sub-optimal for the overall market if participants are forced to read pages of rules to decipher whether or not a swap is required to be cleared, or to have to make complex and time consuming decisions at the point of execution.

We believe that it is counterproductive to define every single attribute and combination that could be found in an IR swap, and furthermore it would always be possible to create additional attributes that would move a swap outside of the mandate. We do not believe that the Commission should define the almost limitless combination of swap attributes currently used by the market. We recommend defining a subset of easily identifiable features that determine a swap subject to mandatory clearing if that swap is cleared by a registered DCO that satisfies the five factors in the Act and the Commission's regulations.

LCH.Clearnet recommends the following primary product attributes as relevant when identifying swaps that should be subject to the mandate.

	Attribute	Description	Example
1	Currency Type	Is the swap a single or cross-currency swap?	Single Currency Swap[5] Cross Currency Swap[6]
2	Currency (for Single Currency Swaps)	What is the underlying currency of the swap?	USD EUR GBP Etc.
3	Optionality	Does the swap have an embedded option?	Linear (No Optionality)[7] Non-Linear (Optionality)[8]
4	Type	Is the swap a fixed-for-floating swap, a	Fixed-for-Floating

[4] All such information is also available to market participants who have previously signed NDAs.

[5] An agreement between two parties to exchange interest payments on a notional amount denominated in same currency.

[6] An agreement between two parties to exchange interest payments and principal on a notional amount denominated in two different currencies.

[7] An IR derivative is linear if pricing the derivative does not involve vega, or measuring the sensitivity to volatility.

[8] An IR derivative is non-linear if pricing the derivative involves vega, or measuring the sensitivity to volatility. Examples of non-linear IR derivatives includes swaptions (and option to enter into an IR Swap) and caps and floors (IR derivatives where participants gain or lose when interest rates exceed (or go below) a pre-defined level).

		floating-for-floating, etc?	Floating-for-Floating
5	Notional Type	How is the notional structured over the life of the swap?	Constant Notional[9] Amortizer[10] Rollercoaster[11] Etc.
6	Floating Rate Index	What index is used to determine the floating rate?	LIBOR Fed Funds Etc.
7	Floating Rate Frequency	What is the tenor of the floating rate index?	3m 6m 1y Etc.
8	Final Maturity	What is the final maturity of the swap?	5y 10y 30y Etc.

LCH.Clearnet cautions against specifying detail beyond that outlined. However we recognize that from time to time DCOs make minor changes to their product offering (e.g., make an unconventional payment frequency available) that could cause a previously un-mandated trade type to become a mandated trade type. Such minor changes to product offerings could present difficulty for market participants to verify whether or not a trade is mandated for clearing. While conceptually this issue could be solved by the Commission mandating every aspect of a mandated swap, we believe that this approach would introduce more complexity than it solves.

Instead, we believe that, in conjunction with DCOs, Swap Execution Facility and affirmation providers are best suited to provide tools that verify whether an IR swap is (a) clearable, and (b) mandatory. Some of these providers already do this today. This approach allows a market participant to combine the eligibility check with the execution/affirmation of the swap, ensuring that market participants are always in compliance when utilizing these platforms. To avoid an inadvertent violation of the mandate, prior to the SEF trading, we recommend that participants are responsible for making reasonable efforts to verify whether a trade is mandated by periodically checking eligibility via a CCP's website or via a provider that aggregates clearinghouse eligibility rules. The Commission should consider creating a safe harbor for participants who make reasonable efforts to check the eligibility list of each CCP via the CCP's website or via an aggregation provider that provide services that check the eligibility of IR swaps at CCPs.

<u>Recommendation of IR Swaps for the Mandatory Clearing Requirement</u>

LCH.Clearnet recommends that the Commission require mandatory clearing of IR swaps with the following attributes that are cleared by a registered DCO meeting the five factors in the Act and Commission's regulations. However, we are highly cognizant of the broader market infrastructures challenges faced by the industry and its participants in order to be 'ready for clearing.' LCH.Clearnet recommends that the Commission

[9] An IR derivative where the notional amount does not change over the life of the swap.
[10] An IR derivative where the notional amount decreases over the life of the swap based upon a pre-defined schedule.
[11] An IR derivative where the notional amount increases and decreases over the life of the swap based upon a pre-defined schedule.

contemplates a phased approach to the mandatory clearing requirement to ensure the market can embrace it in a controlled and safe way.

LIBOR or LIBOR-equivalent Swaps

We recommend that swaps and forward rate agreements (FRAs) that reference LIBOR or LIBOR-equivalent Floating Rate Indices (as defined below) be subject to mandatory clearing if they are cleared by a registered DCO and have the following attributes.

	Attribute	Mandatory
1	Currency Type	Single Currency Swaps only[12]
2	Currency	USD, GBP, EUR, AUD, CAD, CHF, JPY, SEK, CZK, DKK, HKD, HUF, NOK, NZD, PLN, SGD, ZAR
3	Optionality	Linear (No Optionality) swaps only
4	Type	Fixed-for-Floating Floating-for-Floating
5	Notional Type	All swaps where the notional amount referenced on future payment dates is known in advance
6	Floating Rate Index[13]	LIBOR, BBR-BBSW, BA-CDOR, PRIBOR, CIBOR-DKNA13, CIBOR2-DKNA13, EURIBOR-Telerate, EURIBOR-Reuters, HIBOR-HIBOR, HIBOR-HKAB, HIBOR-ISDC, BUBOR-Reuters, NIBOR, BBR-FRA, BBR-Telerate, PLN-WIBOR, PLZ-WIBOR, STIBOR, SOR-Reuters, JIBAR
7	Floating Rate Frequency	All
8	Final Maturity	50y: USD, GBP, EUR 30y: AUD, CAD, CHF, JPY, SEK 10y: CZK, DKK, HKD, HUF, NOK, NZD, PLN, SGD, ZAR

Overnight Index Swaps

We recommend that swaps that reference overnight index rates be subjected to mandatory clearing if they are cleared by a registered DCO and have the following attributes.

	Attribute	Mandatory
1	Currency Type	Single Currency Swaps only
2	Currency	USD, GBP, EUR, CHF
3	Optionality	Linear (No Optionality) swaps only
4	Type	Fixed-for-Floating
5	Notional Type	All swaps where the notional amount referenced on future payment dates is known in advance
6	Floating Rate Index	FEDFUNDS, SONIA, EONIA, TOIS
7	Floating Rate Frequency	Overnight
8	Final Maturity	2y

Phased-In Approach for IR Swaps

[12] For the avoidance of doubt, LCH.Clearnet does not recommend mandatory clearing of cross-currency IR swaps.

[13] Index names as defined by ISDA.

Given the far-reaching ramifications of mandatory clearing, a clearly outlined phasing for the mandate will best enable all affected participants and providers to plan effectively to implement the mandate.

We recommend a three-phase approach to implementing the mandate for LIBOR, LIBOR-equivalent and Overnight Index swaps, using the underlying currency of the swap as the primary differentiator within each phase.

Phase 1: USD only
Phase 2: EUR, GBP, JPY, CAD
Phase 3: AUD, CHF, SEK, CZK, DKK, HKD, HUF, NOK, NZD, PLN, SGD, ZAR

In addition, we strongly recommend the Commission to ensure the phasing of IR swaps is coordinated with the Commission's proposed phased implementation plan for market participants.

LCH.Clearnet believes that it is important to the whole market that the Commission define each phase of the mandatory clearing requirement at the time that it issues its overall mandatory clearing determination. We recommend that the Commission make clear to all market participants which products will be mandated and provide clarity on the schedule for the implementation of mandatory clearing. This will allow market participants, DCOs, Swap Execution Facilities, and others, to ensure readiness for the mandate within each phase. We recommend that each phase become effective no less than six months after the prior phase, while allowing for the possibility for the Commission to delay an effective date if the market experiences significant challenges complying with a prior phase.

By way of background, SwapClear's existing product offering covers 96.8% of the existing global single currency IR swap market.[14] Our existing portfolio of cleared IR swaps constitutes 50.8% of the overall outstanding notional. By notional value, 36% of IR swaps are USD; 37% of IR swaps are EUR; 13% of IR swaps are JPY; and 9% of IR swaps are GBP. The remaining percentage is concentrated within the additional 13 currencies we clear today. We observe from BIS/ISDA data and TriOptima data that our ratios of the cleared portfolio are broadly the same for the overall IR swaps market.

Extraterritoriality

US counterparties have exposures to a multitude of currencies; they do not limit their use of IR swaps to those denominated in USD. For that reason, we recommend that the Commission mandate clearing of IR swaps denominated in currencies other than USD. Furthermore it is important that the Commission understands that a USD IR swap is not remotely fungible with a non-USD IR swap. IR swaps by their very nature provide exposure to, and hedges for, underlying markets. While some underlying markets may have a level of historic correlation, it would not serve the risk management goals of a participant with a portfolio of USD to try to avoid the initial phase of the mandate by switching to Euro denominated swaps.

We strongly urge the Commission to try and avoid a clearing mandate that is in conflict with or duplicates that of another jurisdiction. It is very important to the IR swaps market for the Commission to coordinate and cooperate with its regulatory counterparts around the world. The market for IR swaps is global. A disjointed regulatory mandate could bifurcate existing liquidity pools and create thinner and therefore riskier liquidity pools to the detriment of all participants, and the overarching goal of systemic risk reduction. The IR swap market is a global liquidity pool and necessitates globally coordinated regulation.

[14] Based on data from the most recent BIS bi-annual survey, H2 2011, supplemented by product and currency breakdown derived from the TriOptima Rates Repository.

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Conclusion

LCH.Clearnet appreciates the opportunity to share our views on which IR swaps could appropriately be subject to mandatory clearing. We look forward to working with the Commissioners and the Division of Clearing and Risk as it makes mandatory clearing determination. Please do not hesitate to contact Lisa Rosen at +44 20 7426 7541 regarding any questions raised by this letter.

Yours sincerely,

Ian Axe
Chief Executive Officer

CC: Chairman Gensler
Commissioner Sommers
Commissioner Chilton
Commissioner O'Malia
Commissioner Wetjen

Ananda K. Radhakrishnan
Sarah Josephson
Erik Remmler
Brian O'Keefe

Attachment Submitted Electronically with Confidential Treatment Requested