

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-102191; File No. SR-LCH SA-2025-001)

January 14, 2025

Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the CDSClear Fee Grid for 2025

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“**Act**”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 8, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA (“**LCH SA**”), filed with the Securities and Exchange Commission (“**Commission**”) the proposed rule change (“**Proposed Rule Change**”) described in Item I below, which Item has been substantially prepared by LCH SA. LCH SA has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the Proposed Rule Change from interested persons.

**I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change**

LCH SA is proposing to amend its CDSClear fee grid for 2025 (the “**Fee Grid**”) by incorporating changes in the CDSClear business and clearing services offered (the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f). At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

“Proposed Rule Change”). The text of the Proposed Rule Change has been annexed [sic] as Exhibit 5 [sic] to File No. SR-LCH SA-2025-001.<sup>5</sup>

The implementation of the Proposed Rule Change will be contingent on LCH SA’s receipt of all necessary regulatory approvals.

The proposed rule change, including LCH SA’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on LCH SA’s website at <https://www.lseg.com/en/post-trade/clearing/clearing-resources/rulebooks/proposed-rule-changes#t-sa> and on the Commission’s website at <https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/lchsa?file number=LCH SA-2025-001>.

## **II.      Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.<sup>6</sup> Comments may be submitted electronically by using the Commission’s internet comment form (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/lchsa?file number=LCH SA-2025-001>) or by sending an email to rule-comments@sec.gov. Please include file number SR-LCH SA-2025-001 on the subject

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<sup>5</sup> All capitalized terms not defined herein have the same definition as in the CDS Clearing Rule Book available at [https://www.lseg.com/content/dam/post-trade/en\\_us/documents/lch/rulebooks/lch-sa/lch-sa-cds-clear-rule-book.pdf](https://www.lseg.com/content/dam/post-trade/en_us/documents/lch/rulebooks/lch-sa/lch-sa-cds-clear-rule-book.pdf).

<sup>6</sup> Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of LCH SA and on LCH SA’s website at: <https://www.lseg.com/en/post-trade/clearing/clearing-resources/rulebooks/proposed-rule-changes#t-sa>.

line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number SR-LCH SA-2025-001. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/lchsa?file number=LCH SA-2025-001>).

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-LCH SA-2025-001 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>7</sup> 17 CFR 200.30-3(a)(12).