

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-92142; File No. SR-LCH SA 2021-001)

June 10, 2021

Self-Regulatory Organizations; LCH SA; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to the Clearing of Single-Name Credit Default Swaps by U.S. Customers

On April 13, 2021, Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its rules to allow LCH SA to offer clearing services in respect of single-name credit default swaps that are security-based swaps submitted by Clearing Members on behalf of their U.S. Clients for clearing by LCH SA. The proposed rule change was published for comment in the Federal Register on May 3, 2021.³ To date, the Commission has not received comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change Relating to the Clearing of Single-Name Credit Default Swaps by U.S. Customers, Exchange Act Release No. 34-91676 (April 26, 2021); 86 Fed. Reg. 23445 (May 3, 2021) (SR-LCH SA-2021-001).

⁴ 15 U.S.C. 78s(b)(2).

consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is June 17, 2021.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider LCH SA's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)⁵ of the Act, and for the reasons discussed above, the Commission designates August 1, 2021, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-LCH SA-2021-001).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier
Assistant Secretary

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).