

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104716; File No. SR-LCH SA-2025-010]

Self-Regulatory Organizations; LCH SA; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Relating to LCH SA’s Default Management Policy, Investment Risk Policy, Liquidity Risk Policy, Settlement, Payment and Custody Risk Policy, Model Governance, Validation and Review Policy and Contract and Market Acceptability Policy.

January 28, 2026.

On December 29, 2025, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder, 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 LCH SA-2025-010 to submit for Commission approval the following policies: (i) Default Management Policy; (ii) Investment Risk Policy; (iii) Liquidity Risk Policy; (iv) Settlement, Payment and Custody Risk Policy; (v) Model Governance, Validation and Review Policy; and (vi) Contract and Market Acceptability Policy (the “Proposed Rule Change”). The Proposed Rule Change was published for public comment in the Federal Register on January 5, 2026.³ The Commission has not received comments regarding the Proposed Rule Change.

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 LCH SA’s Default Management Policy, Investment Risk Policy, Liquidity Risk Policy, Settlement, Payment and Custody Risk Policy, Model Governance, Validation and Review Policy and Contract and Market Acceptability Policy, Exchange Act Release No. 34-104529 (Dec. 30, 2025); 91 FR 315 (Jan. 5, 2026) (SR-LCH SA-2025-010) (“Notice”).

Section 19(b)(2) of the Exchange 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 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 after publication of the Notice is February 19, 2026. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁵ designates April 5, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-LCH SA-2025-010.

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

Sherry R. Haywood,

Assistant Secretary.

⁴ 15 U.S.C. 78s(b)(2).

⁵ Id.

⁶ 17 CFR 200.30-3(a)(31).