SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105928; File No. SR-LCH SA-2026-005]

Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Providing Clearing Services for Fee Grid for the Triparty Collateral Mechanism

July 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on July 9, 2026, 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 Items I, II and III below, which Items have been primarily prepared by LCH SA. LCH SA filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and paragraph (f)(2) of Rule 19b-4 thereunder,[4] such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the Proposed Rule Change from interested persons.

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1 15 U.S.C. 78s(b)(1).

2 17 C.F.R. § 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 C.F.R. § 240.19b-4(f)(2).

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

LCH SA ("**LCH SA**"), is proposing to make certain securities eligible for transfer as initial margin through the triparty collateral mechanism[5] and amend its fee grid (the "**Fee Grid**") by incorporating fees for transferring those securities as initial margin through the triparty mechanism (the "**Proposed Rule Change**").

The text of the Proposed Rule Change has been annexed [sic] as Exhibit 5 to File No. SR-LCH SA-2026-005.[6]

The implementation of the Proposed Rule Change is expected to be effective from July 10, 2026 or later, but will be contingent on LCH SA's receipt of all necessary regulatory approvals.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, LCH SA included statements concerning the purpose of and basis for the Proposed Rule Change and discussed any comments it received on the Proposed Rule Change. The text of these statements may be examined at the places specified in Item IV below. LCH SA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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5 See Self-Regulatory Organizations; LCH SA; Order Approving Proposed Rule Change Relating to Triparty Collateral Mechanism; Securities Exchange Act Release No. 34-98009 (July 27, 2023); 88 FR 50923 (August 2, 2023) (File No. SR-LCH SA-2023-004).

6 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-cdsclear-rule-book.pdf

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the Proposed Rule Change is to amend the Fee Grid for the Triparty Collateral mechanism, extending eligibility to CADES instruments, GBP-denominated UK government bonds (UKTB, UKT), and USD-denominated instruments, including U.S. T-bills and U.S. Treasury bonds, US Treasury Notes, Treasury inflation protected securities, and Treasury floating-rate notes. The instruments are already eligible to be posted (but not yet as Triparty) as collateral with LCH. The extension of Triparty eligibility to these securities is reflected in the Risk Notice through an asterisk, indicating their availability under the Triparty framework.

As part of the process to further enhance its triparty collateral solution with Euroclear Bank and Euroclear France, LCH SA is proposing to amend the fees it charges clearing members for certain securities collateral posted as initial margin through the triparty collateral solution. In collaboration with Euroclear France as the CSD and Euroclear Bank as the ICSD, the triparty extension targets to enrich the commercial offering and align it with current bilateral eligibility, in line with members' evolving collateral requirements.

LCH SA is proposing the following triparty fees applicable across all LCH SA business lines:

- For CADES bonds deposited under Triparty the applicable fee is 14.5bps.
- For UK and US govies deposited within the triparty framework the fee will be aligned with the existing rate applied to other government securities, set at 12.5 bps.

The applicable Fee Grid has been annexed as Exhibit 5. No amendments to the Rule Book or Procedures are required for these changes to become effective. Please note that LCH SA has added a reference to digital assets in the fee grid. This change is already effective in production but was not included in the previous version of the fee grid that was shared with the SEC.

2. Statutory Basis

LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934 (the "Act") and the regulations thereunder. Section 17A(b)(3)(D)[7] of the Act requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.

The wider offering of eligible collateral through the triparty collateral solution with the relevant proposed applicable fees will provide greater collateral optimization opportunities for LCH SA Clearing Members. The proposed fees are consistent to the current fees ensuring a gap of 1.5bps between collateral posted under triparty and collateral posted under non-triparty. LCH SA does not anticipate the Proposed Rule Change to result in any material increase in Clearing Members current fees applied and/or expenses nor result in any material changes to any business line revenue.

For all the reasons mentioned above, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(D)[8] of the Act in that the amendments to the Fee Grid are reasonable and equitable among its participants.

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[7] 15 U.S.C. 78q-1(b)(3)(D).

[8] 15 U.S.C. 78q-1(b)(3)(D).

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I)[9] of the Act requires that the rules of a clearing agency not impose any burden on competition, not necessary or appropriate in furtherance of the purposes of the Act. LCH SA does not believe that the Proposed Rule Change would impose any burden on competition. The purpose of the Proposed Rule Change is for LCH SA to amend and adapt its Fee Grid across all Clearing Services offered to meet Clearing Members' and Clients' evolving business needs.

LCH SA believes the Proposed Rule Change would not burden any Clearing Members or other market participants given that the proposed amendments to the Fee Grid will apply equally to all Clearing Members and Clients in accordance with all applicable regulatory requirements. Therefore, LCH SA does not believe that the Proposed Rule Change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to

[9] 15 U.S.C. 78q-1(b)(3)(I).

Section 19(b)(3)(A)[10] of the Act and paragraph (f) of Rule 19b-4[11] thereunder. 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.

IV. 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. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking); or
- Send an e-mail to rule-comments@sec.gov. Please include file number SR-LCH SA-2026-005 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-LCH SA-2026-005. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The

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[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b-4(f)(2).

Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking). Copies of such filing will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at http://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0.

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-2026-005 and should be submitted on or before [INSERT DATE 21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Sherry R. Haywood,

Assistant Secretary.

[12] 17 C.F.R. § 200.30-3(a)(12).