



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103965; File No. SR-LCH SA-2025-007]

Self-Regulatory Organizations; LCH SA; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, Concerning Updates to LCH SA’s Risk Governance Framework and Collateral, Financial, Credit, Operational and Third Party Risk Policies

September 15, 2025.

On July 15, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change, LCH SA-2025-007, to submit for Commission approval the following risk policies (the “Risk Policies”): (i) the Collateral Risk Policy; (ii) the Financial Resource Adequacy Policy; (iii) the Counterparty Credit Risk Policy; (iv) the Operational Risk Management Policy; (v) the Third Party Risk Management Policy; and (vi) the Risk Governance Framework.³ The proposed rule change was published for comment in the *Federal Register* on August 1, 2025.⁴ The Commission did not receive comments regarding the proposed rule change.

Section 19(b)(2) of the Exchange Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice, *infra* note 4, at 90 FR 36257.

⁴ Securities Exchange Act Release No. 103573 (July 29, 2025), 90 FR 36257 (Aug. 1, 2025) (File No. SR-LCH SA-2025-007) (“Notice”).

⁵ 15 U.S.C. 78s(b)(2).

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 September 15, 2025. 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,⁶ designates October 30, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change.

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

Sherry R. Haywood,
Assistant Secretary.

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⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).