



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105066; File No. SR-LCH SA-2026-002]

Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change Relating to the CDS Clearing Rules (AMF outsourcing; EMIR SITG; EU CCPRR)

March 23, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4,² notice is hereby given that on March 10, 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, as described in Items I, II and III below, which Items have been prepared by the clearing agency. 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 CDS Clearing Rule Book (“Rule Book”) to: (i) modify the conditions under which a Clearing Member may outsource its clearing operations pursuant to regulations of the French Financial Markets Authority, the *Autorité des Marchés Financiers* (“AMF”); (ii) amend the Rule Book’s definition of LCH SA Contribution in order to comply with relevant requirements under Article 45(4) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“EMIR”)³ and

¹ 15 U.S.C. 78s(b)(1).

² 17 C.F.R. § 240.19b-4.

³ The latest consolidated version can be found at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02012R0648-20250117&qid=1763483367377>

Article 35 of the European Commission Delegated Regulation (EU) No 153/2013⁴; and (iii) make changes necessary to implement certain provisions of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 ("**CCP Recovery and Resolution Regulation**")⁵ that are applicable to central counterparties ("**CCPs**") authorized under EMIR (the "**Proposed Rule Change**").⁶

The text of the Proposed Rule Change has been annexed as Exhibit 5.⁷

The implementation of the Proposed Rule Change will be contingent on LCH SA's receipt of all necessary regulatory approvals⁸.

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 Risk Policies and discussed any comments it received on the Risk Policies. 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.

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

1. Purpose

⁴ The latest consolidated version can be found at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02013R0153-20240307&qid=1763483974839>

⁵ The latest consolidated version can be found at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R0023>

⁶ All capitalized terms not defined herein have the same meaning as in the Rule Book in its version as available on LCH SA's website: <https://www.lseg.com/en/post-trade/clearing/clearing-resources/rulebooks/lch-sa#t-over-the-counter-credit-default-swaps>.

⁷ All capitalized terms not defined herein have the same definition as in the Rule Book or Procedures, as applicable.

⁸ The Proposed Rule Change was already approved by the French competent authorities/AMF Décision relative à diverses modifications des règles de fonctionnement de la chambre de compensation LCH SA pour les services RepoClear, CDSClear et DigitalAssetClear | AMF / decision-et-regles.pdf

LCH SA is proposing to amend Articles 2.2.5.2 and 2.2.5.3 of the Rule Book and incorporate new Articles 2.2.5.4 and 2.2.5.5 to modify the requirements and conditions under which a Clearing Member may outsource its clearing operations in order to comply with new requirements to which LCH SA is subject pursuant to Article 541-21 of the general regulations of the AMF⁹, pursuant to which an outsourcing of clearing operations to a third party entity may be permitted subject to requirements to be met by the relevant Clearing Member and its subcontractor.

Further, LCH SA is proposing to amend the Rule Book's definition of LCH SA Contribution, which is an amount contributed by a Clearing Member that LCH SA may use to offset Damage incurred by LCH SA as a result of a declaration of an Event of Default by a Clearing Member, in order to remove the cap on this amount and also make an express reference to the amount calculated in accordance with EMIR.

LCH SA is also proposing to amend the Rule Book to comply with certain requirements of the CCP Recovery and Resolution Regulation. For this purpose, LCH SA is proposing to create a new Chapter 4 (*Recovery and Resolution*) in Title I (*General Provisions & Legal Framework*) of the Rule Book and to add new related defined terms, as further described below.

A. Proposed Revisions to the Rule Book

i. Outsourcing by Clearing Members

LCH SA proposes to amend Article 2.2.5.2 of the Rule Book to provide a definition of "outsourcing of clearing operations" and specify that outsourcing providers can be other Clearing Members, a legal entity controlled by or controlling the Clearing Member, or any other third-party legal entity, in view of applying certain outsourcing conditions to a provider that is not a Clearing Member.

⁹ The latest version can be found at: <https://www.amf-france.org/en/eli/fr/aai/amf/rg/article/541-21/20210923/notes>

LCH SA proposes to amend Article 2.2.5.3 of the Rule Book to provide that: (i) the outsourcing of clearing operations is subject to the prior authorization of LCH SA; (ii) such authorization may be denied or withdrawn if the conditions of or a failure in such arrangement could be such as to threaten or no longer ensure the proper compliance by the Clearing Member with its obligations pursuant to the Clearing Rules; (iii) the authorization request must provide details as to the clearing activities to be outsourced and the means of control and supervision available to the Clearing Member; and (iv) if the outsourcing provider is not a Clearing Member, the Clearing Member must ensure that the relevant risks have been assessed, a written agreement has been entered into with respect to the outsourcing, and a formalized policy for control over the third-party outsourcing provider and an outsourcing register have been put in place.

LCH SA proposes a new Article 2.2.5.4 which will provide that a Clearing Member outsourcing all or part of its clearing operations shall not be relieved of its liabilities or responsibilities as a Clearing Member with respect to the outsourced activities or modify its relationship with, or obligations to, Clients.

LCH SA proposes a new Article 2.2.5.5, which will provide that, in connection with applying for a prior authorization for the outsourcing arrangement, the Clearing Member and its outsourcing provider must sign a letter of undertakings pursuant to the terms of a template provided by LCH SA and that Clearing Member must ensure that the outsourcing provider has formally agreed that the AMF, the *Autorité de Contrôle Prudentiel et de Résolution*, or any other equivalent foreign authority as that term is defined under the French Monetary and Financial Code, have access, including on site, to information regarding outsourced activities as necessary for the fulfilment of their mission. The proposed new Article 2.2.5.5 will also provide that where the outsourcing provider is not a Clearing Member, the Clearing Member shall ensure that the outsourcing service provider: (i) has the capacity, authorization, systems and control

framework, expertise, and back-up mechanisms to provide the outsourcing services; (ii) commits to service quality comparable with the normal functioning of the service; (iii) protects the confidentiality of information pertaining to the Clearing Member, its clients, and LCH SA; (iv) informs the Clearing Member regarding any event that may have material impact on the service provider's capacity to perform the outsourced services and does not substantially modify the service without the Clearing Member's prior approval; (v) provides the Clearing Member with effective access to data related to the outsourced activities and to its business premises and is able to provide access to LCH SA as would apply to the Clearing Member under the CDS Clearing Documentation; and (vi) complies with procedures set out by the Clearing Member to monitor the provision of outsourced services.

ii. LCH SA Contribution Amount

LCH SA proposes to amend the definition of the term "LCH SA Contribution" from a fixed amount of Euro 20 million to an amount determined by LCH SA from time to time in accordance with the requirements relating to the calculation and the setting aside of dedicated own resources under Article 45(4) of EMIR and Article 35 of the European Commission Delegated Regulation (EU) No 153/2013 with regard to regulatory technical standards on requirements for central counterparties, which shall not be less than a floor amount of Euro 20 million. The LCH SA Contribution is an amount contributed by a LCH SA that LCH SA may use to offset Damage incurred by LCH SA as a result of a declaration of an Event of Default by a Clearing Member.

iii. Recovery and Resolution related amendments

First, LCH SA is proposing to add new definitions used in the new Articles of the Rule Book described below. The new defined term 'Non-Default Event', which is proposed to be used in the new Article 1.4.2.1, will be defined in accordance with article 2(9) of the CCP Recovery and Resolution Regulation as a scenario in which losses

are incurred by LCH SA for any reason other than an Event of Default, including but not limited to, business, custody, investment, legal or operational failures or fraud, including failures resulting from cyber-attacks. LCH SA proposes to specify that the 'Resolution Authority' is the *Autorité de contrôle prudentiel et de résolution* and any successor organization, being the competent resolution authority for LCH SA under French law in accordance with Article L. 612-1 of the French Monetary and Financial Code. The term 'Resolution Measure', which is proposed to be used in the new Article 1.4.2.7, is intended to be defined as the application of any resolution tool by the Resolution Authority as set out in Articles 27 (1), 29, 30, 31, 33, 40 and 41 of CCP Recovery and Resolution Regulation or the exercise by the Resolution Authority of a resolution power pursuant to Articles 48 to 58 of CCP Recovery and Resolution Regulation. Finally, LCH SA proposes to make some editorial amendments consisting in updating: (i) the definition of 'Website' to provide the updated link to the website of LSEG; and (ii) the automatic cross-reference included in the definitions of 'Weekly Backloading Start Day' and 'Weekly Backloading Novation Day'.

With respect to the new Chapter 4 (*Recovery and Resolution*) in Title I (*General Provisions & Legal Framework*) of the Rule Book, LCH SA proposes to create a new Article 1.4.1.1 of the Rule Book which provides, pursuant to Article 9 of the CCP Recovery and Resolution Regulation, that LCH SA establishes and maintains a recovery plan. In addition, LCH SA proposes to move to this new Article 1.4.1.1 the content of the former Section 2.4.4 of the Rule Book, which specifies the conditions under which LCH SA may deviate from its recovery plan measures and that in such case LCH SA shall notify the Competent Authority.

LCH SA proposes to create a new Article 1.4.2.1 of the Rule Book which describes the conditions under which the Resolution Authority may require Non-Defaulting Clearing Members to make a contribution in cash to LCH SA of an amount

determined by the Resolution Authority in proportion to its Contribution and up to twice the amount equivalent to their Contribution. This contribution in cash may be applied to address: (i) an Event of Default, in which case the amount of the contribution shall refer to the Contribution of the Clearing Member; or (ii) a Non-Default Event, in which case the amount of the contribution shall refer to the sum of the Contribution of the Clearing Member and any contribution to the default funds of LCH SA relating to clearing services other than the CDS Clearing Service. Non-Defaulting Clearing Members can be requested by the Resolution Authority to make a contribution in cash even though all contractual obligations requiring cash contributions from them have not been exhausted. Under Article 26 of the CCP Recovery and Resolution Regulation, this contribution in cash can be applied on the basis of a provisional valuation (the "**Provisional Valuation**"). In this case, the Resolution Authority shall ensure that a definitive valuation is carried out as soon as possible (the "**Definitive Valuation**"). The new Article 1.4.2.1 of the Rule Book will provide that the Resolution Authority may require LCH SA to reimburse to Clearing Members the possible excess amount of the contribution in cash arising after the calculation of the Definitive Valuation. Finally, where a Non-Defaulting Clearing Member would not pay the required contribution in cash, LCH SA could be required by the Resolution Authority to notify the occurrence of an Event of Default to that Non-Defaulting Clearing Member and use its Initial Margin and Contribution up to the required amount of the contribution in cash.

LCH SA proposes to create a new Article 1.4.2.2 of the Rule Book to provide the conditions under which the Resolution Authority can reduce LCH SA's payment obligations to Non-Defaulting Clearing Members where such obligations arise from gains due in accordance with LCH SA's processes for paying Variation Margin, NPV Amount or a payment that has the same economic effect (the "**VM Haircut Tool**"). The Resolution Authority shall calculate any such reduction using an equitable allocation

mechanism in accordance with the CCP Recovery and Resolution Regulation which shall be communicated to Clearing Members and the total net gains to be reduced shall be proportional to the amounts due from LCH SA. Clearing Members shall themselves inform their Clients of the application of the VM Haircut Tool and its consequences. LCH SA proposes to expressly provide in this new Article 1.4.2.2 of the Rule Book that the application of the VM Haircut Tool shall take effect and be immediately binding on LCH SA and affected Clearing Members from the moment at which the Resolution Authority takes such resolution action. Non-Defaulting Clearing Members would not have any claim against LCH SA or its successor entity arising from the reduction in payment obligations, save in the event the Resolution Authority requires LCH SA to reimburse Clearing Members partly when such Resolution Authority finds that the level of reduction based on the Provisional Valuation exceeds the level of reduction required based on the Definitive Valuation. Finally, LCH SA proposes explicitly to specify in the same new Article 1.4.2.2 of the Rule Book that any residual outstanding payable amount that would not be subject to the VM Haircut Tool will remain owed to the Non-Defaulting Clearing Member.

LCH SA proposes to create a new Article 1.4.2.3 of the Rule Book to indicate that the Resolution Authority may suspend any payment or delivery obligations of LCH SA if it is placed under resolution from the publication of the notice provided for in Article 72 of the CCP Recovery and Resolution Regulation (the "**Notice**") until the end of the working day following that publication. Any payment or delivery that would have been due during this suspension period will be due immediately upon expiry of the same suspension period.

LCH SA is proposing to create a new Article 1.4.2.4 of the Rule Book which would provide that the Resolution Authority may suspend the termination rights of any party to a contract with LCH SA if LCH SA is placed under resolution from the

publication of the Notice until the end of the working day which follows that publication, provided that the payment and delivery obligations and the provision of Collateral continue to be performed.

LCH SA proposes to create a new Article 1.4.2.5 of the Rule Book to indicate that the Resolution Authority has the power to reduce, including to reduce to zero, the principal amount of or outstanding amount due in respect of debt instruments or other unsecured liabilities of LCH SA if it is placed under resolution.

LCH SA is proposing to create a new Article 1.4.2.6 of the Rule Book to list the following other tools that the Resolution Authority may implement under the CCP Recovery and Resolution Regulation, individually or in any combination: (i) the position and loss allocation tools; (ii) the write-down and conversion tools; (iii) the sale of business tool; and (iv) the bridge tool. LCH SA proposes that the same new Article 1.4.2.6 of the Rule Book specifies that, prior to the application of these tools, the Resolution Authority shall enforce any existing and outstanding rights of LCH SA or parties other than Clearing Members that would result in the provision of financial support to LCH SA.

LCH SA proposes to create a new Article 1.4.2.7 of the Rule Book under which each Clearing Member agrees to be bound by the application of any resolution tool by the Resolution Authority as set out in articles 27 (1), 29, 30, 31, 33, 40 and 41 of CCP Recovery and Resolution Regulation or the exercise by the Resolution Authority of a resolution power pursuant to articles 48 to 58 of CCP Recovery and Resolution Regulation (a "**Resolution Measure**") in respect of its assets, rights, obligations and liabilities. Further, each Clearing Member would acknowledge that, pursuant to article 54 of CCP Recovery and Resolution Regulation, any Resolution Measure taken by the Resolution Authority with respect to LCH SA does not constitute an LCH Default,

provided that the substantive obligations under the contract, including payment and delivery obligations, and the provision of collateral, continue to be performed.

B Technical Amendments

The amendments to the Rule Book also contain the following technical clean-up changes:

(i) in Article 2.3.3.3 a technical change would be made conforming to the proposed amendments to Articles 2.2.5.2 and 2.2.5.3 regarding outsourcing by Clearing Members; and

(ii) in Articles 4.3.3.1 and 4.4.3.6 technical changes would be made conforming to the proposed amendment to the definition of the term "LCH SA Contribution."

2. Statutory Basis

LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Exchange Act¹⁰ and the regulations thereunder, including the standards under Exchange Act Rule 17ad-22.¹¹ Exchange Act Section 17A(b)(3)(A)¹² requires, among other things, that a clearing agency must have the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible, to safeguard securities and funds in its custody or control or for which it is responsible, and to comply with the Exchange Act and the rules and regulations thereunder. By establishing a relevant and compliant framework allowing any Clearing Member, when necessary, to outsource any clearing activity in order to be more operationally efficient, this will definitely contribute to the prompt and accurate clearance

¹⁰ 15 U.S.C. § 78q-1.

¹¹ 17 C.F.R. § 240.17ad-22.

¹² 15 U.S.C. § 78q-1(b)(3)(A).

of the relevant transactions in accordance with the provisions of Exchange Act Section 17A(b)(3)(A).

Rule 17Ad-22(e)(3) requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency. Through the proposed implementation of a number of provisions required by the AMF or EU regulations (EMIR, CCP and Recovery Resolution...), LCH SA is definitely trying to maintain a sound risk management framework for the CCP and its market participants that is contributing to manage regulatory, legal and operational risks which is consistent with the requirements of Rule 17Ad-22(e)(3)

Further, Exchange Act Section 17A(b)(4)(B) provides that a registered clearing agency may deny participation to, or condition the participation of, any person if such person does not meet such standards of financial responsibility, operational capability, experience, and competence as are prescribed by the rules of the clearing agency.¹³ By specifying that any clearing operations partially or fully outsourced externally by the Clearing Member will have to be duly authorised by LCH SA and also, by ensuring that such Clearing Member would not be discharged of its responsibilities with respect to the outsourced activities, the Proposed Rule Change remains consistent with the provisions of Exchange Act Section 17A(b)(4)(B) especially on the operational capability required for any Clearing Agency participant.

Exchange Act Rule 17ad-22(e)(4)(i)¹⁴ provides that a clearing agency must establish, implement, maintain, and enforce written policies and procedures reasonably

¹³ 15 U.S.C. § 78q-1(b)(4)(B).

¹⁴ 17 C.F.R. §§ 240.17ad-22(e)(4)(i).

designed to, among other things, effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence, including collateral requirements and limits to cover the clearing agency's credit exposure to each participant family fully.¹⁵ A covered clearing agency's written policies and procedures must also be reasonably designed to manage the covered clearing agency's operational risks by identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls.¹⁶ LCH SA believes that the Proposed Rule Change is consistent with the provisions of Exchange Act Section 17A and Commission regulations thereunder referenced above as the Proposed Rule Change would ensure LCH SA's ability to comply with AMF rules regarding outsourcing of clearing functions by Clearing Members and to implement provisions of the CCP Recovery and Resolution Regulation which would strengthen the ability of LCH SA to recover losses from Clearing Members incurred by LCH SA resulting from an Event of Default and certain Non-Default Events.

The Proposed Rule Change also includes enhancements to the Rule Book's definition of LCH SA Contribution and to the Rule Book's requirements regarding outsourcing of clearing functions by Clearing Members which are consistent with provisions of Exchange Act Rule 17ad-22 referenced above with respect to limiting the clearing agency's exposure to potential losses from defaults by its participants as well as with respect to operational risk management.

¹⁵ 17 C.F.R. §§ 240.17ad-22(e)(4)(i).

¹⁶ 17 C.F.R. § 240.17ad-22(e)(17).

LCH SA also believes the Proposed Rule Change is consistent with Rule 17ad-22(e)(1)¹⁷, which requires LCH SA to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.

In addition to being registered as a Clearing Agency with the SEC, LCH SA is authorized to offer clearing services in the European Union pursuant to rules established under EMIR for CCPs. As a result of the new AMF or EU regulations LCH SA, as a CCP authorized under EMIR, is required to amend and update its rules to remain in full compliance with the adoption of these new Regulations. The Proposed Rule Change will ensure LCH SA's rules are consistent with the relevant laws and regulations applicable to CCPs authorized under EMIR, including the CCP Recovery and Resolution Regulation. LCH SA also believes that the legal basis for the Proposed Rule Change is clear and understandable to the relevant authorities, participants, and participants' customers as proposed, and the public disclosure of the amendments to the Rule Book are transparent.

For all the reasons stated above, LCH SA considers that the Proposed Rule Change is consistent with the requirements of Section 17A of the Exchange Act¹⁸ and the regulations thereunder, including the standards under Exchange Act Rule 17ad-22.¹⁹

B. Clearing Agency's Statement on Burden on Competition

Exchange Act Section 17A(b)(3)(I) 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 Exchange Act.²⁰ LCH SA does not believe that the Proposed Rule

¹⁷ 17 CFR § 240.17ad-22(e)(1).

¹⁸ 15 U.S.C. § 78q-1.

¹⁹ 17 C.F.R. § 240.17ad-22.

²⁰ 15 U.S.C. § 78q-1(b)(3)(I).

Change would impose burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Proposed Rule Change would ensure LCH SA's ability to comply with AMF rules regarding outsourcing of clearing functions by Clearing Members, EMIR regarding LCH SA's Contribution and CCP Recovery and Resolution Regulation regarding the implementation of the required changes to the Rule Book, but would not significantly affect the ability of Clearing Members or other market participants generally to engage in cleared transactions or to access LCH SA's clearing services. First, the Proposed Rule Change in respect of the outsourcing framework applicable to the clearing activities of a Clearing Member and in respect of the implementation of the provisions of the CCP Recovery and Resolution Regulation shall apply equally to all Clearing Members, irrespective of their membership category hence do not permit unfair discrimination among the participants. The new outsourcing framework aims to replicate a framework which already applies to the banks and investment firms established in the European Union, in respect of their banking and investment services activities; thus, Clearing Members already apply this regulatory outsourcing framework to their outsourced banking and investment services activities and will simply need to extend these arrangements to their clearing activities. There will be no effect on the open access model operated by LCH SA. The Proposed Rule Change in respect of the implementation of the provisions of the CCP Recovery and Resolution Regulation aim to facilitate the enforcement of resolution cash calls and of the reduction of the amount of any gain payable to a non-defaulting Clearing Member provided by such regulation and to which LCH SA is subject, as any other European central counterparty. Therefore, LCH SA does not believe that the Proposed Rule Change would impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

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

Written comments were not and are not intended to be solicited with respect to the Proposed Rule Change and none have been received by LCH SA.

III. Date of Effectiveness of the Proposed Rule Change

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will: (A) by order approve or disapprove such proposed rule change, or (B) institute proceedings to determine whether the proposed rule change should be disapproved.P

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-2026-002 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-2026-002. 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

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-2026-002 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.²¹

Vanessa A. Countryman,

Secretary.

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