

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101094; File No. SR-LCH SA-2024-002)

September 18, 2024

Self-Regulatory Organizations; LCH SA; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Relating to the CDS Clear Select Membership Model

On March 13, 2024, 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 SR-LCH SA-2024-002 (the “Proposed Rule Change”) pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder to amend its CDS Clearing Rule Book and CDS Clearing Procedures to incorporate new terms and to make conforming, clarifying, and clean-up changes to implement a new model of CDS Clear select membership. The Proposed Rule Change was published for public comment in the *Federal Register* on March 28, 2024.³ The Commission has not received comments regarding the Proposed Rule Change.

On May 9, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change, until June 26, 2024.⁵ On June 21, 2024, the Commission instituted proceedings, pursuant

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 CDS Clear Select Membership Model, Exchange Act Release No. 34-99847 (Mar. 22, 2024); 89 FR 21579 (Mar. 28, 2024) (SR-LCH SA-2024-002) (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ Exchange Act Release No. 100094 (May 9, 2024), 89 FR 42515 (May 15, 2024) (File No. SR-LCH SA-2024-002).

to Section 19(b)(2)(B) of the Exchange Act,⁶ to determine whether to approve or disapprove the Proposed Rule Change.⁷

Section 19(b)(2) of the Exchange Act⁸ provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.⁹ The 180th day after publication of the Notice in the *Federal Register* is September 24, 2024.

The Commission is extending the period for Commission action on 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 so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Exchange Act,¹⁰ the Commission designates November 23, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-LCH SA-2024-002.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ Securities Exchange Act Release No. 100394 (June 21, 2024), 89 FR 53685 (June 27, 2024) (File No. SR-LCH SA-2024-002).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

¹⁰ *Id.*

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,

Secretary.

¹¹ 17 CFR 200.30-3(a)(57).