

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act<sup>8</sup> and Rule 19b-4(f)(6)<sup>9</sup> thereunder. The Exchange has designated this proposal as one that effects a change that rule does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)<sup>10</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay period. The Commission believes that waiver of the 30-day operative delay period is consistent with the protection of investors and the public interest. The Exchange is proposing a non-substantive conforming change to reflect the name change of NYSE Chicago to NYSE Texas found in Exchange Rule 13.4. The proposed change would contribute to the orderly operation of the Exchange by ensuring the accuracy of, and adding clarity and transparency to, the Exchange's rules, to the benefit of investors and the public interest. For these reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and designates the

proposed rule change to be operative upon filing with the Commission.<sup>11</sup>

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.<sup>12</sup> If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

**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/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MEMX-2025-17 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-MEMX-2025-17. 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 (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE,

Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-MEMX-2025-17 and should be submitted on or before July 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-103301; File No. SR-CboeBZX-2024-126]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the BondBlox Private Credit Trust**

June 24, 2025.

On December 17, 2024, Cboe BZX Exchange, Inc. ("BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the BondBlox Private Credit Trust under BZX Rule 14.11(f). The proposed rule change was published for comment in the **Federal Register** on December 30, 2024.<sup>3</sup>

On February 7, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the

<sup>13</sup> 17 CFR 200.30-3(a)(12) and (59).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102003 (Dec. 19, 2024), 89 FR 106648. Comments on the proposal are available at: <https://www.sec.gov/comments/sr-cboebzx-2024-126/sr-cboebzx2024126.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>11</sup> For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(C).

proposed rule change.<sup>5</sup> On March 14, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on December 30, 2024. June 28, 2025 is 180 days from that date, and August 27, 2025 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> designates August 27, 2025 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2024-126).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103312; File No. SR-LCH SA-2025-006]

### Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Revisions to Its CDS Clear Fee Grid for Services Provided to Dealers

June 24, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4,<sup>2</sup> notice is hereby given that on June 11, 2025, 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”), as described in Items I, II and III below, which Items have been prepared primarily by the clearing agency. LCH SA has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> 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 Clear fee grid (the “Fee Grid”) by incorporating changes with respect to the CDS Clear business and clearing services offered for CDS Dealers (the “Proposed Rule Change”).<sup>5</sup> The text of the Proposed Rule Change is provided in Exhibit 5.<sup>6</sup> The implementation of the Proposed Rule Change 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.

#### 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 for LCH SA CDS Clear to amend its Fee Grid regarding the CDS Dealer status offering.<sup>7</sup> The Proposed Rule Change also removes references to LCH SA’s former service offerings, EquityClear and CommodityClear, and adds references to LCH SA’s new offering, DigitalAssetClear.

LCH SA is proposing to amend the CDS Clear Fee Grid as follows:

##### (A) Self-Clearing Fees

###### 1. CDS Dealer Status

Following the full regulatory approval received by LCH SA for the CDS Dealer Status arrangement,<sup>8</sup> LCH SA is proposing to add a new fee for market participants that are CDS Dealers of €100,000 per annum. This fee is separate from any fees for trades submitted for clearing, which will be charged based on the tariff of the Clearing Member with which the CDS Dealer is party to a CDS Dealer Clearing Agreement.

LCH SA is proposing to add footnote (4) to its fee grid to note that the annual fee will be charged to the Clearing Member with which the CDS Dealer is party to a CDS Dealer Clearing Agreement. The fee will be paid over 12 months and charged one twelfth each month where the CDS Dealer is considered live for the whole month, regardless of the go-live date within that month. Footnote (4) further specifies that variable fees will be charged based on the fee tariff of the Clearing Member with which the CDS Dealer is party to a CDS Dealer Clearing Agreement.

##### (B) Annual Account Structure Fees

LCH SA is proposing to remove references to LCH SA EquityClear and CommodityClear Account Charges following the closure of these businesses in 2024. References to account fees for Cash Markets and Derivatives Markets are being removed for the same reason and replaced with

<sup>5</sup> See Securities Exchange Act Release No. 102375, 90 FR 9559 (Feb. 13, 2025).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 102677, 90 FR 13257 (Mar. 20, 2025).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> *Id.*

<sup>10</sup> 17 CFR 200.30-3(a)(57).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f).

<sup>5</sup> 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>.

<sup>6</sup> All capitalized terms not defined herein have the same definition as in the Framework, unless otherwise stated.

<sup>7</sup> See Exchange Act Release No. 34-102217 (Jan. 16, 2025), 90 FR 8060 (Jan. 23, 2025) (SR-LCH SA-2024-005).

<sup>8</sup> *Id.*