

within which to conclude proceedings regarding the Proposed Amendment so that it has sufficient time to consider the important policy issues raised by the Proposed Amendment and the comments received. Accordingly, pursuant to Rule 608(b)(2)(ii) of Regulation NMS,⁹ the Commission designates June 16, 2025 as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment (File No. 4–698).

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, April 24, 2025.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings;
- Resolution of litigation claims; and
- Other matters relating to adjudications, examinations, and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

(Authority: 5 U.S.C. 552b.)

Dated: April 17, 2025.

Stephanie Fouse,

Assistant Secretary.

[FR Doc. 2025–06917 Filed 4–18–25; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102875; File No. SR–LCH SA–2025–003]

Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change Relating to Revisions to its Liquidity Risk Modelling Framework

April 16, 2025.

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 April 14, 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”) described in Items I, II and III below, which Items have been primarily prepared by LCH SA. 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 Liquidity Risk Modelling Framework (the “Framework”), which describes the Liquidity Stress Testing framework by which the Collateral and Liquidity Risk Management department (“CaLM”) of LCH SA assures that LCH SA has enough cash available to meet any financial obligations, both expected and unexpected, that may arise over the liquidation period for each of the clearing services that LCH SA offers (the “Proposed Rule Change”).³ The text of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ LCH SA, a subsidiary of LCH Group and an indirect subsidiary of the London Stock Exchange Group plc (“LSEG”), manages its liquidity risk

the Proposed Rule Change is provided in Exhibit 5 [SIC].⁴ 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. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Proposed Rule Change is being adopted to (1) enhance details about how LCH SA models for the liquidity needs arising from the daily settlement process in its RepoClear service related to the auto-collateralization feature in its Framework, (2) amend how LCH SA accounts for non-defaulting members' excess collateral in the calculation of the Standalone Operational Target and Liquidity Coverage Ratio (“LCR”) in its Framework, (3) quantify LCH SA's liquidity needs arising from clearing members replacing liquid resources with non-liquid resources for liquidity needs modelling, (4) clarify how LCH SA accounts for clearing members switching their respective pledging arrangement for collateral included in LCH SA's Standalone Operational Target and (5) enhance the Framework to simulate a sovereign country rating downgrade when computing liquidity reverse stress tests. LCH SA is proposing to make other non-substantive changes to correct errors and for purposes of conformity.

pursuant to, among other policies and procedures, the Group Liquidity Risk Policy and the Group Liquidity Plan applicable to each entity within LCH Group. In addition to its CDSClear service, LCH SA provides clearing services in connection with cash equities and derivatives listed for trading on Euronext (EquityClear), commodity derivatives listed for trading on Euronext (CommodityClear), and tri-party Repo transactions (RepoClear). LCH SA also maintains an interoperability link with Euronext Clearing, formerly Cassa di Compensazione e Garanzia, in Milan, Italy.

⁴ All capitalized terms not defined herein have the same definition as in the Framework, unless otherwise stated.

⁹ *Id.*