

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 3, including whether the proposed rule change as modified by Amendment No. 3 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. Please include file number SR-IEX-2025-02 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-IEX-2025-02. 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-IEX-2025-02 and should be submitted on or before July 9, 2025.

extending the period for not more than 60 days. See 15 U.S.C. 78s(b)(2)(B)(ii).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-11525 Filed 6-23-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0391]

Submission for OMB Review; Comment Request; Extension: Form T-6

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form T-6 (17 CFR 269.9) is an application for eligibility for a corporation or other person organized under the laws of a foreign government to act as trustee under an indenture qualified under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*). Form T-6 provides the basis for determining whether a corporation or other person organized under the laws of a foreign government is eligible to serve as a trustee for a qualified indenture. The information required by Form T-6 is mandatory. This information is publicly available on EDGAR. We estimate that Form T-6 takes approximately 17 hours per response and that there is an average of one response annually. We estimate that 25% of the 17 burden hours per response is prepared by the filer for an internal burden of 4 hours ((0.25 × 17) hours per response × 1 response).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of

the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202502-3235-011 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by July 25, 2025.

Dated: June 18, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-11516 Filed 6-23-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103289; File No. SR-LCH SA-2025-005]

Self-Regulatory Organizations; LCH SA; Order Approving Proposed Rule Change Relating To Revisions to Its Rule Book and FCM/BD Regulations Related To Clearing Member Testing Requirements

June 18, 2025.

I. Introduction

On April 17, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH SA"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder, a proposed rule change to amend its CDS Clearing Rule Book ("Rule Book") and Futures Commission Merchants and Broker-Dealer ("FCM/BD") CDS Clearing Regulations ("FCM/BD Regulations") (the "Proposed Rule Change"). The Proposed Rule Change was published for comment in the **Federal Register** on May 5, 2025.³ The Commission did not receive comments regarding the Proposed Rule Change. For the reasons discussed below, the

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 Revisions to Its Rule Book and FCM/BD Regulations Related To Clearing Member Testing Requirements, Exchange Act Release No. 102955 (Apr. 29, 2025), 90 FR 19020 (May 5, 2025) ("Notice").

²³² 17 CFR 200.30-3(a)(12).

Commission is approving the Proposed Rule Change.

II. Description of the Proposed Rule Change

LCH SA is a clearing agency registered with the Commission. Through its CDSClear business unit, LCH SA provides central counterparty services for security-based swaps, including credit default swaps and options on credit default swaps. LCH SA is an affiliate of LCH Ltd, through common ownership by LCH Group. LCH SA's ultimate parent company is London Stock Exchange Group. As a clearing agency registered with the Commission, LCH SA is subject to Commission regulations, including Exchange Act Rule 1004 ("Rule 1004")⁴ and Exchange Act Rule 17ad-26(a)(8)(i) ("Rule 17ad-26(a)(8)(i)").⁵

The Proposed Rule Change has two categories. The first provides that each Clearing Member⁶ must participate in the testing of LCH SA's business continuity and disaster recovery ("BCDR") plans and LCH's recovery and orderly wind-down ("RWD") plans pursuant to Rule 1004⁷ and Rule 17ad-26(a)(8)(i),⁸ and the second incorporates the margin adequacy requirements pursuant to Commodity Exchange Act ("CEA") Rule 1.44.⁹

A. Requirement of Clearing Members To Participate in Testing of BCDR and RWD Plans

LCH SA is proposing to amend the Rule Book¹⁰ to provide that each Clearing Member must participate in testing of LCH's BCDR plans and RWD plans in order to comply with its regulatory obligations pursuant to Rule 1004¹¹ and Rule 17ad-26(a)(8)(i).¹²

LCH SA already currently engages select participants to assist with functional and performance testing of its Systems Compliance and Integrity ("SCI") systems as part of its overall BCDR program.¹³ To ensure that it has the authority to designate select

participants to engage in BCDR testing, LCH SA is proposing to specify in its Rule Book that it has the authority to designate participants to assist with BCDR testing in accordance with LCH's regulatory obligations under Reg 1004¹⁴ and, in LCH SA's opinion, to ensure it can maintain fair and orderly markets in the event that such BCDR plans are activated.¹⁵ In addition to confirming LCH SA's authority to designate participants as described above, LCH SA is additionally proposing to update its Rule Book to clarify that Clearing Members will be required to participate in the testing of its RWD plans if they are designated by LCH to do so. This requirement will be in addition to its authority to designate Clearing Members to participate in default management testing.

Specifically, LCH SA proposes to amend Article 2.2.8.1 of the Rule Book to provide that each Clearing Member must participate in functional and performance testing of the operation of LCH SA's BCDR and RWD plans, in the manner and frequency specified by LCH SA, which it proposes to do with one month's notice via member notification sent by email. LCH SA states that this is necessary to comply with its applicable regulatory obligations. This proposed requirement would be in addition to the existing requirements of Clearing Members to participate in any other technical and operational tests to ensure the continuity and orderly functioning of LCH SA's CDS Clearing Service.¹⁶ New Article 2.2.8.1 provides that each Clearing Member must participate in the testing in the manner and frequency specified by LCH SA. LCH SA stated in the notice that it will require the testing once every 12 months.¹⁷

LCH SA states that it already has the authority to designate Clearing Members to participate in default management testing as a condition of membership pursuant to its Rule Book, and that the proposed new rule is similar to its existing authority for the purposes of

conducting default management testing.¹⁸ To distinguish the pre-existing requirements from the new requirements, LCH SA proposes to clarify within sub-paragraph (i) of Article 2.2.8.1 that the proposed new rule would not affect LCH SA's existing authority to require Clearing Members to participate in other technical and operational tests, including for purposes of default management.

B. Treatment of Separate Accounts by FCM/BDs

LCH SA is also proposing to revise Regulation 6 of the FCM/BD CDS Clearing Regulations¹⁹ by adding provisions on the treatment of separate accounts by FCM/BDs pursuant to Commodity Exchange Act ("CEA") Rule 1.44, which was promulgated by the Commodities Futures Trading Commission ("CFTC") and, as described further below, allows for separate treatment of certain accounts by Clearing Members for purposes of margin.²⁰

LCH SA proposes to amend Regulation 6 of the FCM/BD Regulations to reflect the adoption of Rule 1.44. Specifically, LCH proposes to add a new paragraph (f) related to the withdrawal of Cleared Swaps Customer Funds.

Pursuant to the new paragraph, and under Article 6.2.6.2 of the Rule Book, each FCM/BD Clearing Member must ensure that no Cleared Swaps Customer withdraws collateral from its Cleared Swaps Customer Account (as those terms are defined by CEA Rule 22.1)²¹ unless its "net liquidating value," plus any remaining funds in the Cleared Swap Customer's account after the withdrawal, is enough to satisfy the collateral amount required by LCH (under Article 6.2.6.1 of the Rule Book) for all FCM/BD cleared transactions entered into on behalf of that Cleared Swaps Customer. LCH SA defines the term "net liquidating value" by reference to Part 39 of the CFTC Regulations.²²

Additionally, LCH SA proposes to include language in paragraph (f) clarifying that a single beneficial owner can have multiple "Cleared Swaps Customer Accounts" that are treated separately under certain conditions, although each account must still independently satisfy LCH SA's

⁴ 17 CFR 242.1004.

⁵ 17 CFR 240.17ad-26(a)(8)(i).

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 17 CFR 242.1004.

⁸ 17 CFR 240.17ad-26(a)(8)(i).

⁹ 17 CFR 1.44.

¹⁰ LCH SA's CDS Clearing Rule Book can be found on LCH SA's public website: https://www.lseg.com/content/dam/post-trade/en_us/documents/lch/rulebooks/lch-sa/lch-sa-cdsclear-rule-book-12162024.pdf.

¹¹ 17 CFR 242.1004.

¹² 17 CFR 240.17ad-26(a)(8)(i).

¹³ Notice, 90 FR at 19021.

¹⁴ 17 CFR 242.1004.

¹⁵ Notice, 90 FR at 19021.

¹⁶ LCH Rule Book 2.2.8.1 currently reads as follows: "Each Clearing Member must participate in technical and operational tests, organised reasonably at the discretion of LCH SA, in order, amongst other things, to ensure the continuity and orderly functioning of the CDS Clearing Service."

¹⁷ Notice, 90 FR at 19021. See also 17 CFR 242.1004(b) (requiring that an SCI entity "[d]esignate members or participants . . . and require participation by such designated members or participants in scheduled functional and performance testing of the operation of [business continuity and disaster recovery plans], in the manner and frequency specified by the SCI entity, provided that such frequency shall not be less than once every 12 months).

¹⁸ Notice, 90 FR at 19021.

¹⁹ LCH SA's FCM/BD CDS Clearing Regulations can be found on LCH SA's public website: https://www.lseg.com/content/dam/post-trade/en_us/documents/lch/rulebooks/lch-sa/lch-sa-cdsclear-fcm-bd-cds-regulations.pdf.

²⁰ 17 CFR 1.44.

²¹ 17 CFR 22.1.

²² See 17 CFR 39.13(g)(8)(iii).

collateral requirements. Specifically, paragraph (f) will note that Cleared Swaps Customers with multiple accounts who make a separate accounts election, and comply with the requirements of CFTC Rule 1.44, are excluded from having all their Cleared Swap accounts considered cumulatively when referring to “Cleared Swaps Customer Account.”

LCH SA states that this proposed new rule is appropriate because of the CFTC’s adoption of Rule 1.44,²³ which allows FCMs to treat separate accounts of a single beneficial owner as accounts of different legal entities for purposes of the CFTC’s margin adequacy requirements.²⁴ The CFTC rule codifies an earlier CFTC no-action position found in CFTC Letter No. 19–17.²⁵ LCH SA therefore also proposes to remove references to this CFTC Letter from paragraph (e) of Regulation 6 of the FCM/BD Regulations, because it is now superceded by Rule 1.44, and to consequently renumber the paragraphs of Regulation 6 while updating any cross-references in the FCM/BD Regulations.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act requires the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the organization.²⁶ Under the Commission’s Rules of Practice, the “burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization [‘SRO’] that proposed the rule change.”²⁷

The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,²⁸ and any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent

with the Exchange Act and the applicable rules and regulations.²⁹ Moreover, “unquestioning reliance” on an SRO’s representations in a proposed rule change is not sufficient to justify Commission approval of a proposed rule change.³⁰

After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to LCH SA. More specifically, for the reasons given below, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(A) of the Act,³¹ and Rules 17ad–22(e)(1),³² 17ad–26(a)(8)(i),³³ and Rule 1004.³⁴

A. Consistency With Section 17A(b)(3)(A) of the Act

Section 17A(b)(3)(A)³⁵ of the Act requires, among other things, that LCH SA have the capacity to be able to safeguard securities and funds in its custody or control or for which it is responsible. Based on a review of the Proposed Rule Change, and for the reasons discussed below, the Proposed Rule Change is consistent with 17A(b)(3)(A).

As discussed above, LCH SA is proposing to require its Clearing Members to participate in testing of its BCDR and RWD plans. Specifically, new proposed article 2.2.8.1(i) would allow LCH SA to require its Clearing Members to assist in certain testing of these plans, in the manner and frequency specified by LCH SA. Regular testing of these plans will help LCH SA identify and resolve any potential issues with the plans and help ensure that LCH SA and its Clearing Members know how to execute the plans if ever required to do so. Thus, regular testing of these plans will help ensure that the plans work and function as intended.

A recovery, wind-down, or business disruption could lead to the failure of LCH SA’s business operations, which could, in turn, inhibit the safeguarding of securities and funds that LCH SA controls. Because the plans would facilitate the continuity and orderly functioning of LCH SA’s CDS Clearing Service in the case of a recovery, wind-down, or business disruption, the plans should help ensure that LCH SA can

continue to safeguard securities and funds in those situations. Likewise, requiring Clearing Members to participate in functional and performance testing of recovery and wind down plans also would help in safeguarding Clearing Member securities and funds. For these reasons, the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(A) of the Act.³⁶

B. Consistency With Rule 17ad–22(e)(1)

Rule 17ad–22(e)(1) requires that covered clearing agencies³⁷ establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.³⁸

The change in treatment for margin across multiple accounts was instituted in response to the CFTC’s adoption of Rule 1.44, the “Margin Adequacy and Treatment of Separate Accounts.”³⁹ As a covered clearing agency regulated by the Commission, LCH is bound by Commission rules, specifically Rule 17ad–22(e)(1), to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.⁴⁰ Consequently, LCH must establish, implement, maintain and enforce written policies and procedures to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions, and this applies to changes in margin treatment as contemplated by CEA Rule 1.44.⁴¹

Accordingly, LCH has provided the legal basis of its new rule on margin treatment across accounts belonging to the same Clearing Members, namely compliance with a newly adopted CFTC rule, and has thereby provided the legal basis for the rule, which is consistent with Commission Rule 17ad–22(e)(1).⁴²

³⁶ 15 U.S.C. 78q–1(b)(3)(A).

³⁷ LCH SA is a covered clearing agency because it is a registered clearing agency that provides the services of a central counterparty. See 17 CFR 240.17ad–22(a).

³⁸ 17 CFR 240.17ad–22(e)(1).

³⁹ 17 CFR 1.44.

⁴⁰ 17 CFR 17ad–22(e)(1).

⁴¹ 17 CFR 17ad–22(e)(1).

⁴² 17 CFR 17ad–22(e)(1). To be clear, the Commission is not opining on the requirements of Rule 1.44 or concluding that the proposed change in treatment for margin across multiple accounts is consistent with Rule 1.44, only that LCH SA has identified the legal basis for the proposed change (*i.e.*, Rule 1.44), and therefore the proposed rule change is consistent with Rule 17ad–22(e)(1).

²³ 17 CFR 1.44.

²⁴ Notice, 90 FR at 19021.

²⁵ CFTC Letter No. 19–17, Advisory and Time-Limited No-Action Relief with Respect to the Treatment of Separate Accounts by Futures Commission Merchants (July 10, 2019).

²⁶ 15 U.S.C. 78s(b)(2)(C).

²⁷ Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

²⁸ *Id.*

²⁹ *Id.*

³⁰ *Susquehanna Int’l Group, LLP v. Securities and Exchange Commission*, 866 F.3d 442, 447 (D.C. Cir. 2017).

³¹ 15 U.S.C. 78q–1(b)(3)(A).

³² 17 CFR 240.17ad–22(e)(1).

³³ 17 CFR 240.17ad–26(a)(8)(i).

³⁴ 17 CFR 242.1004.

³⁵ 15 U.S.C. 78q–1(b)(3)(A).

C. Consistency With Rule 17ad-26(a)(8)(i)

Rule 17ad-26(a)(8)(i) requires that a covered clearing agency's plans for recovery and wind-down referenced in Rule 17ad-22(e)(3)(ii)⁴³ must "include procedures for testing the covered clearing agency's ability to implement the recovery and orderly wind-down plans at least every 12 months, including by requiring the covered clearing agency's participants and, when practicable, other stakeholders to participate in the testing of its plans."⁴⁴

By mandating that LCH SA's Clearing Members participate in testing of its RWD plans, in the manner and frequency specified by LCH SA, new Article 2.2.8.1 is consistent with Rule 17ad-26(a)(8)(i).⁴⁵

D. Consistency With Rule 1004

Rule 1004 requires that an SCI entity,⁴⁶ with respect to its business continuity and disaster recovery plans,⁴⁷ among other things, "[d]esignate members or participants . . . and require participation by such designated members or participants in scheduled functional and performance testing of the operation of such plans, in the manner and frequency specified by the SCI entity, provided that such frequency shall not be less than once every 12 months."⁴⁸

New Article 2.2.8.1 provides that each Clearing Member must participate in the testing in the manner and frequency specified by LCH SA. LCH SA is therefore able to mandate testing not less than once every 12 months. By mandating that LCH SA's Clearing Members participate in testing of its BCDR plans, in the manner and frequency specified by LCH SA, new Article 2.2.8.1 is consistent with Rule 1004.⁴⁹

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act⁵⁰ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁵¹ that the Proposed Rule Change (SR-LCH SA-2025-005) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-11524 Filed 6-23-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0111]

Submission for OMB Review; Comment Request; Extension: Form T-2—Statement of Eligibility Under the Trust Indenture Act of 1939 of an Individual Designated To Act as a Trustee

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form T-2 (17 CFR 269.2) is a statement of eligibility of an individual trustee under the Trust Indenture Act of 1939. The information is used to determine whether the individual is qualified to serve as a trustee under the indenture. The information required by Form T-2 is mandatory. Form T-2 is publicly available on EDGAR. We estimate that Form T-2 takes approximately 9 hours per response and that there is an average of approximately 9 responses annually. We estimate that 25% of the 9 hours per response is prepared by the filer for an internal burden of 18 hours ((0.25 × 9) hours per response × 9 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper

impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

⁵¹ 15 U.S.C. 78s(b)(2).

⁵² 17 CFR 200.30-3(a)(12).

performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202502-3235-007 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by July 25, 2025.

Dated: June 18, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-11518 Filed 6-23-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0645]

Submission for OMB Review; Comment Request; Extension: Interactive Data

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

The "Interactive Data" collection of information requires issuers filing registration statements under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") and reports under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act") to submit specified financial information to the Commission in interactive data format using eXtensible Business Reporting Language (XBRL). This collection of information is located primarily in registration statement and report exhibit provisions, which require interactive data, and Rule 405 of

⁴³ 17 CFR 240.17ad-22(e)(3)(ii).

⁴⁴ 17 CFR 240.17ad-26(a)(8)(i).

⁴⁵ *Id.*

⁴⁶ LCH SA, as a registered clearing agency, is a SCI entity. *See* 17 CFR 242.1000.

⁴⁷ SCI Rule 1001 requires LCH SA to establish, maintain, and enforce certain written policies and procedures including, among other things, business continuity and disaster recovery plans. *See* 17 CFR 242.1001.

⁴⁸ 17 CFR 242.1004.

⁴⁹ 17 CFR 242.1004.

⁵⁰ In approving the Proposed Rule Change, the Commission has considered the proposed rules'