

proposed rule change.⁵ On March 14, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ 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,⁹ 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.¹⁰

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”),¹ and Rule 19b-4,² 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 Act³ and Rule 19b-4(f) thereunder.⁴ 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”).⁵ The text of the Proposed Rule Change is provided in Exhibit 5.⁶ 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.⁷ 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,⁸ 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

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

⁶ 15 U.S.C. 78s(b)(2)(B).

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

⁸ 15 U.S.C. 78s(b)(2).

⁹ *Id.*

¹⁰ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f).

⁵ 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>.

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

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

⁸ *Id.*

references to the new clearing service, DigitalAssetClear. Specifically, LCH SA is removing references to the previously applied quarterly account charges for EquityClear and CommodityClear.

2. Statutory Basis

LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Exchange Act⁹ and the regulations thereunder applicable to LCH SA. Section 17A(b)(3)(D) of the Act¹⁰ requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees and other charges among its participants.

LCH SA believes the amendments to the Fee Grid are reasonable given the changes to its CDSClear service and equitable for both existing and new Clearing Members and Clients.

A participant that is not a member of CDSClear but is affiliated with an existing Clearing Member that wishes to otherwise access the service, may clear as a Client of the Clearing Member or as a CDS Dealer.¹¹ LCH is proposing to amend the annual fee payable by a participant joining as a CDS Dealer to €100,000. The variable fees are still payable based on the fee tariff of the Clearing Member.

LCH SA also believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Act and regulations thereunder applicable to it, including Commission Rule 17Ad-22(e). In particular, Section 17A(b)(3)(F)¹² of the Act requires, *inter alia*, that the rules of a clearing agency be designed to “promote the prompt and accurate clearance and settlement of . . . derivatives agreements, contracts, and transactions”.

LCH SA is proposing an annual fee that allows participants to join as CDS Dealers and is designed to incentivize and encourage a broader set of market participants to submit transactions for clearing even if not a Clearing Member of the CDSClear service. LCH SA believes the specific CDS Dealer fee provides transparency regarding the cost of clearing and promotes the prompt and accurate clearance and settlement of CDS products.

LCH SA therefore believes that the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(D)¹³ of the Act and 17A(b)(3)(F)¹⁴ of the Act in that the

amendments to the Fee Grid are reasonable and equitable among its participants and are encouraging clearing activity.

B. Clearing Agency’s Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹⁵ 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 Act. LCH SA does not believe that the Proposed Rule Change would impose any burden on competition. The purpose of the Proposed Rule Change is for LCH SA to amend its Fee Grid to incorporate a new fee for market participants that are CDS Dealers following the implementation of the Dealer Status initiative. This fee will be separate from any variable clearing fees, 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 and in accordance with the existing CDSClear fees and will be applied equally for all Dealers. Thus, 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 Act.

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

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. 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.

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-LCH SA-2025-006 on the subject line.

Paper Comments

Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-LCH SA-2025-006. 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-regulations/self-regulatory-organization-rulemaking>). 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 LCH SA and on LCH SA’s website at: (<https://www.lch.com/resources/rulebooks/proposed-rule-changes>).

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 materials that is obscene or subject to copyright protection. All submissions should refer to file number SR-LCH SA-2025-006 and should be submitted on or before July 18, 2025.

⁹ 15 U.S.C. 78q-1.

¹⁰ 15 U.S.C. 78q-1(b)(3)(D).

¹¹ Participants may also apply to become a Clearing Member directly.

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹³ 15 U.S.C. 78q-1(b)(3)(D).

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

¹⁵ 15 U.S.C. 78q-1(b)(3)(I).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103310; File No. SR–DTC–2025–003]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, Regarding Proposed Rule Change Relating to a Participant System Disruption

June 24, 2025.

On March 14, 2025, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR–DTC–2025–003 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act” or “the Act”)¹ and Rule 19b–4² thereunder to modify its Disruption Rules.³ The proposed rule change was published for public comment in the **Federal Register** on March 27, 2025.⁴ The Commission has received comments regarding the substance of the changes proposed in the proposed rule change.⁵

On May 2, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁶ 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.⁷ On June 20, 2025, DTC filed Amendment No. 1 to the proposed rule change, as described in Items I and II below, which Items

have been prepared by DTC.⁸ Amendment No. 1 superseded the original proposed rule change in its entirety.

The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, and is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act⁹ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change, as Modified by Amendment No. 1

DTC, along with its two affiliate clearing agencies, Fixed Income Clearing Corporation (“FICC”) and National Securities Clearing Corporation (“NSCC,” and together with DTC and FICC, the “Clearing Agencies,” or “Clearing Agency” when referring to one of any of the three Clearing Agencies)¹⁰ each filed with the Commission substantively similar proposals (“Original Proposal”)¹¹ to amend their respective rules currently titled Systems Disconnect: Threat of Significant Impact to the Corporation’s Systems.¹² Each respective filing was written from the perspective of the Clearing Agencies, collectively, instead of DTC, FICC, and NSCC individually, but application of the proposed rule changes would only apply to the DTCC Systems Participant (as defined below) of the corresponding Clearing Agency or Clearing Agencies.¹³

⁸ Amendment No. 1 is available at <https://www.dtcc.com/-/media/Files/Downloads/legal/rule-filings/2025/DTC/SR-DTC-2025-003.pdf>.

⁹ 15 U.S.C. 78s(b)(2)(B).

¹⁰ The Clearing Agencies are each a subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC operates on a shared service model with respect to the Clearing Agencies. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides relevant services to the Clearing Agencies.

¹¹ Securities Exchange Act Release Nos. 102711 (Mar. 21, 2025), 90 FR 13926 (Mar. 27, 2025) (SR–NSCC–2025–003); 102713 (Mar. 21, 2025), 90 FR 13942 (Mar. 27, 2025) (SR–FICC–2025–006); and 102712 (Mar. 21, 2025), 90 FR 13919 (Mar. 27, 2025) (SR–DTC–2025–003) (collectively, “Original Filings”).

¹² Rule 60A of the NSCC Rules & Procedures (“NSCC Rules”), Rule 50A of the FICC Government Securities Division (“FICC–GSD”) Rulebook (“FICC–GSD Rules”), Rule 40A of the FICC Mortgage-Backed Securities Division (“FICC–MBS”) Clearing Rules (“FICC–MBSD Rules”), and Rule 38(A) of the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) (collectively, the “Disruption Rules”), available at <https://www.dtcc.com/legal/rules-and-procedures>.

¹³ Capitalized terms not otherwise defined herein have the meaning as set forth in the respective rules of the Clearing Agencies, available at <https://www.dtcc.com/legal/rules-and-procedures>.

On April 17, 2025, the Securities Industry and Financial Markets Association (“SIFMA”) submitted a comment letter to the Original Proposal (“SIFMA Letter”).¹⁴ Based on comments made in the SIFMA Letter and further review of the Original Proposal, the Clearing Agencies are now filing this Amendment No. 1.

This Amendment No. 1 would modify the Original Proposal by (i) amending the proposed definitions for DTCC Systems Participant, Participant System Disruption, and Third-Party Cybersecurity Firm, and proposing to add Third-Party Provider as a new defined term; (ii) simplifying the notification requirements and requested details of a Participant System Disruption; (iii) allowing for the submission of a summary of the Third-Party Cybersecurity Firm report, in lieu of the report itself; and (iv) making technical, ministerial, and other conforming and clarifying changes.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, as Modified by Amendment No. 1

In its filing with the Commission, the clearing agency 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. The clearing agency 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

On March 14, 2025, the Clearing Agencies each filed the Original Proposal¹⁵ to amend their respective rules currently titled Systems Disconnect: Threat of Significant Impact to the Corporation’s Systems. Each respective filing was written from the perspective of the Clearing Agencies, collectively, instead of DTC, FICC, and NSCC individually, but application of

www.dtcc.com/legal/rules-and-procedures, or in the Original Filings, *supra* note 11.

¹⁴ Letter from Stephen Byron, Managing Director, Head of Operations, Technology, Cyber & BCP, SIFMA (Apr. 17, 2025). SIFMA also submitted an earlier, two-page letter, on April 16, 2025, requesting additional time to submit a comment letter to the Original Proposal and highlighting some potential concerns that were then covered in the follow-up SIFMA Letter. Letter from Stephen Byron, Managing Director, Head of Operations, Technology, Cyber & BCP, SIFMA (Apr. 16, 2025).

¹⁵ Original Filings, *supra* note 11.

¹⁶ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Specifically, DTC is seeking to modify Rule 38(A) (Systems Disconnect: Threat of Significant Impact to the Corporation’s Systems) of the Rules, By-Laws and Organization Certificate of DTC (the “Disruption Rules”). The Disruption Rules are publicly available at <https://www.dtcc.com/legal/rules-and-procedures>.

⁴ Securities Exchange Act Release No. 102712 (Mar. 21, 2025), 90 FR 13919 (Mar. 27, 2025) (File No. SR–DTC–2025–003).

⁵ Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-dtc-2025-003/srdtc2025003.htm>.

⁶ 15 U.S.C. 78s(b)(2).

⁷ Securities Exchange Act Release No. 102981 (May 5, 2025), 90 FR 19590 (May 8, 2025) (File Nos. SR–DTC–2025–003; SR–FICC–2025–006; SR–NSCC–2025–003).