

that, as applicable, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market.¹² As noted above, LCH SA is proposing to amend its CDS Clear Risk Methodology in order to allow Index Basis Packages margining as a single instrument as long as it meets the criteria noted above. As a result, LCH SA would amend its Spread Margin and Liquidity Charge Margin so that these margin requirements reflect a single rather than separate trades, which may result in a lower level of margin being collected. The Commission believes that these changes would help ensure that LCH SA's margin requirements are commensurate with the risks associated with clearing Index Basis Packages, including by reflecting the lower risk levels commensurate with Index Basis Packages viewed as a single instrument, as opposed to the individual component instruments that make up the Index Basis Package.

Therefore, for the above reasons the Commission finds that the proposed rule change is consistent with Rule 17Ad-22(e)(6)(i).¹³

C. Consistency With Rule 17Ad-22(e)(6)(iii)

Rule 17Ad-22(e)(6)(iii) requires a covered clearing agency that provides central counterparty services to cover its credit exposures to its participants by establishing a risk-based margin system that, as applicable, calculates margin sufficient to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default.¹⁴ As noted above, with respect to the liquidity charge margin, LCH SA proposes to charge a specific bid/ask spread for each Index family underlying an Index Basis Package identified as such, rather than use the current Liquidity Charge Margin algorithm based on charging bid/ask spreads for each individual component in the package taken independently. These proposed changes reflect that, in the event of a Clearing Member default, Index Basis Packages most likely would be sold off as a single instrument in a dedicated auction, rather than broken apart into individual components with each component instrument sold in an independent auction. By helping to ensure that the liquidity charge margin applied to Index Basis Packages would be commensurate with the risks associated with clearing Index Basis

Packages, the Commission believes that the proposed rule change would be consistent with the requirement to have margin sufficient to cover potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act¹⁵ and Rules 17Ad-22(e)(6)(i) and (iii) thereunder.¹⁶

It is therefore ordered pursuant to Section 19(b)(2) of the Act¹⁷ that the proposed rule change (SR-LCH SA-2019-009), be, and hereby is, approved.¹⁸

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Asset Management Advisory Committee ("AMAC") will hold a public meeting on Tuesday, January 14, 2020 at 9:00 a.m.

PLACE: The meeting will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE, Washington, DC.

STATUS: The meeting will begin at 9:00 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 8:30 a.m. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED: On December 30, 2019, the Commission

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

¹⁶ 17 CFR 240.17Ad-22(e)(6)(i) and (iii).

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁹ 17 CFR 200.30-3(a)(12).

published notice of the Committee meeting (Release No. 34-87835), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

The meeting will include a discussion of various aspects of the asset management industry as well as administrative items.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: January 6, 2020.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2020-00168 Filed 1-6-20; 4:15 pm]

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36372]

Union Pacific Railroad Company— Temporary Trackage Rights Exemption—BNSF Railway Company

Union Pacific Railroad Company (UP), a Class I rail carrier, has filed a verified notice of exemption under 49 CFR 1180.2(d)(8) for the acquisition of temporary overhead trackage rights over an approximately 51.7-mile rail line of BNSF Railway Company (BNSF) between milepost 579.3 near Mill Creek, Okla., on BNSF's Creek Subdivision and milepost 631.0 near Joe Junction, Tex., on BNSF's Madill Subdivision, pursuant to the terms of a Temporary Trackage Rights Agreement (Agreement).¹

UP states that the purpose of the temporary trackage rights is to permit it to move empty and loaded unit ballast trains solely for UP's maintenance of way projects. The Agreement provides that the trackage rights are temporary in nature and are scheduled to expire on December 31, 2020.

The transaction may be consummated on or after January 22, 2020, the effective date of the exemption (30 days after the verified notice was filed).

As a condition to this exemption, any employees affected by the acquisition of the temporary trackage rights will be protected by the conditions imposed in *Norfolk & Western Railway—Trackage Rights—Burlington Northern, Inc.*, 354 I.C.C. 605 (1978), as modified in *Mendocino Coast Railway—Lease & Operate—California Western Railroad*, 360 I.C.C. 653 (1980), and any

¹ A copy of the Agreement was filed with the verified notice.

¹² 17 CFR 240.17Ad-22(e)(6)(i).

¹³ 17 CFR 240.17Ad-22(e)(6)(i).

¹⁴ 17 CFR 240.17Ad-22(e)(6)(iii).