comments/s7-2026-11). 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 publications submitted material that is obscene or subject to copyright protection. For further information, you may contact Elizabeth Fitzgerald, Assistant Director, at (202) 551–6036, in the Division of Trading and Markets; U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

By the Commission.

Dated: August 7, 2026.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–16471 Filed 8–12–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106069; File No. SR–LCH SA–2026–007]

Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change Relating to the LCH SA CaLM Minimum Cash Collateral Requirement and to LCH Liquidity Risk Policy

August 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 31, 2026, 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, as described in Items I, II and III below, which Items have been prepared primarily by the clearing agency. 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: (i) CDS Clearing Rule Book (''Rule Book''), (ii) CDS Clearing Procedures (''Procedures'') (collectively the ''CDS Clearing Rules'') and (iii) LCH Liquidity Risk Policy (the ''Policy'') in order to enhance the framework and also introduce a minimum Cash Collateral requirement to be set at Collateral Accounts level for all clearing services and to make some conforming and clarifying changes related to Collateral management in the CDS Clearing Rules (the ''Proposed Rule Change'').[3]

The text of the Proposed Rule Change has been annexed [sic] as Exhibit 5 to File No. SR–LCH SA–2026–007.

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 Risk Policies and discussed any comments it received on the Risk Policies. 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

LCH SA is proposing to amend its framework to introduce a hard minimum Cash Collateral requirement for Collateral Accounts[4] (the ''Minimum Cash Collateral'') in order to strengthen LCH SA's liquidity risk management framework in a context of declining Cash Collateral levels and increasing reliance from Clearing Members on non-Cash Collateral. LCH SA also proposes certain additional amendments to the CDS Clearing Rules intended to improve the clarity and organisation of the collateral management provisions.

For that purpose, LCH SA is proposing to amend the below framework with the following amendments:

A. Proposed Revisions to the CDS Clearing Rules

i. Rule Book

LCH SA proposes to amend Article 4.2.6.4 to remove references to haircuts and FX adjustments applicable to Collateral and to relocate these details to Section 3.2 of the Procedures. A corresponding reference to Section 3 of the Procedures was also added to Article 4.2.6.4. These amendments are intended to improve the organization and clarity of the Collateral management provisions.

ii. Section 3 of the Procedures

LCH SA proposes to amend Section 3.2 of the Procedures to restate the provisions relating to discounts, haircuts and FX adjustments applicable to Collateral that were removed from the Rule Book. In the same Section, LCH SA also proposes to introduce a Minimum Cash Collateral requirement at the level of the Collateral Account.[5] In practice, the Minimum Cash Collateral requirement introduces a hard floor on the amount of cash collateral that a clearing member must maintain with LCH SA. The requirement is set at a certain percentage of the clearing member's exposure/margin requirement. At the end of each day, LCH SA calculates the minimum cash amount required and clearing members may only withdraw cash that exceeds this threshold. Intraday, any cash withdrawal request is checked against the member's required minimum cash level, preventing withdrawals that would cause a breach. In exceptional circumstances, where margin requirements have materially reduced during the day and subject to appropriate approvals, LCH SA may allow intra-day cash withdrawals based on intraday exposure, provided all margin requirements remain fully covered. The objective is to ensure that LCH SA maintains a minimum level of liquidity while still allowing clearing members to use non-cash collateral for the remainder of their margin obligations.

In the context of this initiative, the amount of Collateral recognized by LCH SA is also dependent upon any requirements arising from the Minimum Cash Collateral requirement. Section 3.2.(x) further provides an opportunity to clarify that any change relating to the Minimum Cash Collateral requirement may only be implemented by updating the website setting with the new applicable arrangements, following a 15-calendar-day consultation period with Clearing Members.

The proposed amendments to this Section 3 of the CDS Procedures were

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] All capitalized terms not defined herein have the same meaning as in the Rule Book or Procedures, as applicable, in their version as available on LCH SA's website: *https://www.lseg.com/en/post-trade/clearing/clearing-resources/rulebooks/lch-sa.*

[4] At this stage, the proposed Minimum Cash Collateral requirement will only apply to Clearing Members House Accounts and Client Collateral Accounts will remain outside of the scope as disclosed on the LCH website.

[5] At this stage, the proposed Minimum Cash Collateral requirement will apply to Clearing Members House Accounts only and Client Collateral Accounts will remain outside of the scope as disclosed on the LCH website.

intentionally drafted in broad terms to provide LCH SA with the flexibility to apply the Minimum Cash Collateral requirement to any Collateral Accounts as it may deem appropriate from time to time, as specified on its website. This flexibility allows LCH SA to adjust the scope of the Minimum Cash Collateral requirement in response to the evolving liquidity risk considerations and market conditions, including by extending its application to Client Collateral Accounts and/or additional currencies through updates published on its website.

Consequently, the following sections have been amended to reflect this approach.

—Section 3.7(g)(i) related to House Collateral Account
—Section 3.7(g)(ii) related to CCM Collateral Account
—Section 3.7(g)(iii) in respect of FCM/BD Clearing Members's FCM/BD Client Collateral Account
—Section 3.8(h)(1), 3.8(i)(1) and 3.8(h)(2)(i)(2) updated to introduce an additional condition whereby any withdrawal remains subject to compliance with the applicable Minimum Cash Collateral requirement respectively for return of non-Euro Denominated Cash Collateral and USD denominated Cash Collateral.

Further, LCH SA also took the opportunity to reflect that the value of Collateral may be subject to applicable Collateral haircuts as published on the website (section 3.2(w)), FX adjustments (3.2.(y)) and/or concentration limits (3.2.(z)). While these elements are not introduced by the ''Minimum Cash Collateral'' initiative, the relevant section of this CDS Procedure has been revised to provide greater clarity and precision.

In addition to and not related to the proposed changes made for the purposes of the Minimum Cash requirement, LCH SA is also using this opportunity to make the following amendments to section 3.8(h) and 3.8(i) of the Procedures. Their purpose is to provide clearer, more accurate and more comprehensive drafting that better reflects LCH SA's existing practices and operational arrangements.

—Removal of all timelines previously specified in both sections, so that reference is made exclusively to the timelines published on LCH SA's website ''*Request Timelines*'' and publicly available to Clearing Members. These requirements became obsolete and are now centralized.
—Removal of all references to form-based submissions for the return of USD denominated cash collateral and replacement with the reference to electronic submission mechanism through Collateral Management System (CMS) or any other operational process designated by LCH SA, including form-based submission arrangements where appropriate.
—Removal of references to FCM/BD Clearing Members and FCM/BD Clients to ensure that these provisions apply to all Clearing Members and Clients.
—Removal of outdated references referring to ''*Non Euro Cash Collateral Value*''. This is now fully addressed by the amendments described above.

A typographical error in the word ''aggregation'' in Section 3.7(d)(iii) has also been corrected.

B. Proposed Revisions to the LCH Liquidity Risk Policy

As part of the annual review process and also to address certain observations raised by the French Competent Authorities (ACPR) when reviewing the framework, LCH SA is proposing to amend its Liquidity Risk Policy (V 8.3 attached [sic] as Exhibit 5c) to improve its accuracy, clarity and consistency. The proposed amendments are not related to the Minimum Cash initiative and do not imply any change to the liquidity risk management or appetite.

As further detailed below, the main proposed amendments are intended to provide more precise wording or additional detail, while also reorganising certain sections of the framework to enhance clarity and readability. This review also provides the opportunity to update references to applicable regulatory texts and to clarify the internal governance process to be followed when amendments are made to the appendices of this Policy.

LCH SA proposes to amend Section 5 to update the references to the applicable regulatory requirements under EMIR and SEC Regulations in order to maintain their accuracy.

A footnote is proposed to be added to Section 6.1 to clarify that the detailed definition of eligible liquidity resources for each CCP is set out in the relevant CCP-specific procedures and/or Liquidity Risk Modelling Framework (LRMF).[6] The footnote does not modify the scope of the eligible resources. Rather, it ensures that the Policy refers to the appropriate level of documentation. Accordingly, no corresponding changes have been made to the underlying procedures or LRMFs. This addition is intended solely to ensure full consistency and alignment across the various layers of documentation. This clarification also supports the wording refinements set out below, which are intended to address certain provisions that were previously incomplete or insufficiently precise whenever liquidity resources were referenced.

In the current version of the Policy, references to ''*cash*'' in certain provisions may be interpreted more narrowly than intended, as the relevant concepts relate to liquidity resources, which may encompass a broader range of eligible resources. Accordingly, LCH SA is proposing a number of amendments to improve precision and clarity. In particular:

—Section 6.1, paragraphs 9 and 10: This section addresses the liquidity resources available to the CCP. In the current version of the Policy, the structure of the relevant provisions did not fully reflect that resources may consist of both cash and non-cash assets, provided that such non-cash assets are eligible to be pledged to a central bank facility. Accordingly, it is proposed to consolidate the current first sentence of paragraph 9 (cash) and the paragraph 10 (non-cash) into a revised paragraph 9 to present, in a single location, the liquidity resources available to the CCP and improve the overall readability of the Policy. The wording relating to non-cash resources has also been refined to improve precision. The current second sentence of paragraph 9 is proposed to become paragraph 10, as it constitutes a direct continuation of the discussion regarding the liquidity resources available to the CCP. While the original description has been retained, it has been enhanced to include an explicit reference to paragraph 9.

These proposed changes do not result in any change to the scope of eligible assets, liquidity resources or operational practices.

—Section 6.7.1: In the current version of the Policy, references to ''*cash*'' within this section were intended to capture the broader category of liquidity resources available to the CCP. To improve precision and consistency with the terminology used in the Policy, the term has been replaced with ''*primary sources of liquidity*'' which encompasses the full range of resources described in Section 6.1, paragraph 9.

[6] See Securities Exchange Act Release No. 34–103192 (June 4, 2025), 90 FR 24444 (June 10, 2025) (File No. SR LCH SA–2025–003) which approved the LCH SA Liquidity Risk Modelling Framework.

○ In paragraph 44, corresponding terminology changes have been made to maintain consistency across the Policy. In the existing text, references to ''*cash*'' were intended to capture the broader concept of liquidity resources.

○ In paragraph 45, the same consistency-driven amendment has been made in this provision. Furthermore, to enhance precision and clarity, references to ''*non-cash*'' have been replaced with the broader expression ''*other collateral types.*'' This section addresses collateral substitution arrangements that may result in a switch from liquid resources to non-liquid resources for the CCP. As the category of non-liquid resources may encompass assets beyond those typically understood as ''*non-cash*''*,* the revised terminology is intended to better align the wording with the underlying concept.

○ In paragraph 46, the same terminology substitution has been applied in this provision. The related footnote has been removed as the clarification introduced as part of the review of Section 6.1, paragraph 9, now adequately addresses the underlying concept. The term ''*amount*'' is also proposed to be replaced with ''*resources*''.

○ In paragraphs 47 and 48, the proposed changes have been applied based on the same rationale.

None of the foregoing amendments constitute a proposed change to the LRMF or introduce new liquid resources. These proposed amendments are clarificatory and documentary in nature and are intended solely to improve the consistency and readability of the document.

—Several documentation enhancements are proposed to improve the precision of the descriptions relating to the Operational Target, the Liquidity Coverage Ratio and the Liquidity Buffer. These proposed amendments do not introduce any methodological changes or any changes to the definition of these metrics. More precisely:

○ Section 6.2, paragraph 16 addresses the CCP's operational liquidity needs as measured by the Operational Target indicator. A clarification has been added to explicitly state that this indicator is intended to cover the CCP's operational liquidity requirements in a non-default situation.

○ Section 6.4, paragraph 22, sets out the elements to be considered in the calculation of the Liquidity Coverage Ratio, while the detailed calculation methodology remains defined in the applicable LRMF. No methodological change is introduced. The proposed amendments clarify two elements already reflected in the existing framework: first, that the determination of the stressed liquidity needs considers clearing members and liquidity providers, with an accompanying footnote for clarification; and second, that the liquidity assessment also includes the operational liquidity needs referred to in paragraph 16. These elements are not being introduced as part of this review. Rather, the purpose of the amendments is to align the Policy wording with the methodology and assumptions already set out in the LRMF and to improve the completeness and accuracy of the Policy.

○ Section 6.6.1 covers the liquidity buffer.

■ *Paragraph 30:* A new cross-reference has been added to direct readers to paragraph 22, which sets out the relevant calculation principles. This addition is intended solely to improve readability and facilitate navigation of the Policy by directing readers to the appropriate provision.

■ Paragraph 32 has been amended to include an explicit definition of the Liquidity Buffer, namely the excess of liquid assets over liquidity obligations, determined based on the same assumptions used for the Liquidity Coverage Ratio. This addition does not constitute a methodological change as it reflects the existing definition and implementation of the Liquidity Buffer within the liquidity risk framework. Accordingly, this change is purely clarificatory and documentary in nature and does not alter the calculation or implementation of the Liquidity Buffer.

—A reorganization of Section 6.6 is proposed to improve the overall quality of the documentation and provide additional clarifications. In the current version of the Policy, Section 6.6.2 describes a monitoring framework designed to ensure that no individual clearing member would consume more than a certain portion of the CCP's available liquid resources following the default of the largest liquidity consumer within the relevant service. In the event of an exceedance of this threshold, the Chief Risk Officer must be notified. Under the proposed revision, these provisions would be moved to a new Section 6.6.3 and supplemented with additional clarifications regarding the determination of this metric. These proposed amendments do not introduce any change to the existing implementation of the monitoring framework. Rather, they are intended to provide more accurate and comprehensive wording and to ensure consistency with the other documentation enhancements proposed as part of this review. More specifically:

○ The wording of paragraph 34 has largely been carried forward into paragraph 41. Several clarifications have nevertheless been introduced, including:

■ A reference to the liquidity resources defined in paragraph 9, section 6.1.

■ Clarification has been introduced regarding the objective of the monitoring framework. The revised wording explicitly states that the purpose of the monitoring is to ensure that no clearing member posts more than a non-negligible portion of the remaining liquidity resources at service level in the form of non-liquid resources, thereby ensuring that a significative part of the relevant resources are maintained in liquid form. This wording more accurately reflects the monitoring currently in place than the formulation included in the existing Policy and does not introduce any change to the definition of liquid and non-liquid resources as set out in the Policy and the LRMF.

In addition, three bullet points have been introduced to clarify the determination of the remaining liquidity resources on which the monitoring is based, namely: (i) after deduction of the liquidity needs described in paragraph 16, (ii) under the assumption of a closure of the repo market, and (iii) taking into account the specific calculation assumptions applicable where the relevant member is also the largest consumer of liquidity resources. These proposed amendments do not introduce any change to the existing monitoring framework or methodology.

○ The wording of paragraph 35 has largely been carried forward into paragraph 42. In addition, references to ''*cash balances*'' have been replaced with references to ''*primary sources of liquidity*'' to align the terminology with the broader definition of liquidity resources set out in the Policy. An additional clarification has been introduced to specify that escalation is triggered only after applying a materiality threshold to the identified exceedance. This requirement is not being introduced as part of the current review; rather, it is intended to align the Policy wording with the monitoring framework as currently implemented in practice. Former footnote 5 has not been retained as its content is addressed by the revised wording introduced in Section 6.1, Paragraph 9. Accordingly, this amendment does not alter the existing monitoring methodology but provides a more accurate description of the escalation process already in place.

As part of the Minimum Cash Collateral initiative, this section 6.6 was subsequently amended and replaced by the proposed changes introduced in the Version 8.4 attached [sic] Exhibit 5d and explained further below.

—As a result of the proposed reorganization, the ''General Repo Market Disruptions'' section has been redesignated as Section 6.6.2. The section outlines additional scenarios to be considered in the liquidity reverse stress testing framework. These proposed amendments are intended solely to improve the clarity of the documentation and do not result in any methodological or implementation changes to the existing framework, which continues to operate as defined in the Liquidity Risk Framework. The proposed amendment does not introduce any new liquidity facility. The proposed changes under paragraphs 36 and 39 are intended solely to clarify that the central bank facility is included in the assumptions underlying these scenarios, especially to model a potential increase in central bank haircuts under certain stressed market conditions. Additionally, minor drafting changes have been made to paragraph 39 to enhance readability.

—An additional sentence has been added to Appendix II, which addresses non-committed arrangements, to clarify that the mandatory criteria applicable to the recognition of any pre-arranged non-committed funding arrangement as a liquidity resource are defined in a separate procedure referenced by footnote. This proposed amendment is intended solely to provide a reference to the documentation corpus (and its ownership) setting out the applicable conditions and requirements. It does not introduce any new pre-arranged non-committed funding arrangement and does not result in any change to the existing methodology or implementation framework.

—Finally, a minor wording refinement has been made to paragraph 11 to replace the current term with more precise terminology.

—An additional paragraph has been added to Section 7 covering the governance framework applicable to the validation of the Policy. Specifically, the proposed amendment clarifies the streamlined approval process applicable where changes are limited to the appendices of the Policy. This addition is intended to enhance the transparency and clarity of the governance arrangements and does not introduce any change to the existing governance framework.

As part of the 2026 annual review process and for the purposes of the Minimum Cash Collateral purposes, LCH SA is proposing to update the sections 6.6.3 (replacing the amendments previously introduced upon the creation of this section, as discussed above) and 6.7.1 of the LCH Liquidity Risk Policy (V8.4) attached [sic] as Exhibit 5d to introduce a minimum level in cash requirement with the appropriate monitoring expected to be effective upon the completion of the relevant regulatory review and approval process.

Independently from the minimum cash requirement itself and at the request of the BoE, the LCH Liquidity Risk Policy attached [sic] as Exhibit 5d is also proposed to be modified to clarify that the test with each liquidity provider of availability of the relevant liquidity resources used for assessing the liquidity provision, is performed under stressed market conditions.

2. Statutory Basis

LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Exchange Act [7] and the regulations thereunder, including the clearing agency standards under Exchange Act Rule 17ad-22.[8] Section 17A(b)(3)(F) of the Exchange Act [9] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and are not designed to permit the unfair discrimination in the admission of participants or among participants in the use of the clearing agency. By contributing to maintain the immediate access for the clearing agency to a certain level of liquid resources in order to meet any liquidity requirement arising from the clearing agency activity including the cash injections into settlement process, the Proposed Rule Change will remain consistent with the provisions of Section 17A(b)(3)(F) of the Exchange Act requiring the rules of a clearing agency to promote the prompt and accurate clearance and settlement of securities transactions.

LCH SA also believes that the Proposed Rule Change is consistent with the requirements of Exchange Act Rule 17ad–22(e)(4)(i).[10] Rule 17ad–22(e)(4)(i) provides that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to . . . [e]ffectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by . . . [m]aintaining sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence.[11] Indeed, the main purpose of the Proposed Rule Change is to improve the format and clarity of the provisions of the Policy and also enhance the liquidity risk management framework by maintaining sufficient liquid financial resources to cover the clearing agency exposure with any participant and especially in the case of the default of a clearing member group which remains consistent with the provisions of Rule 17ad–22(e)(4)(i).[12] LCH SA also believes that the Proposed Rule Change is consistent with the requirements of Exchange Act Rule 17ad–22(e)(18)(ii).[13] Rule 17ad–22(e)(18)(ii) provides that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to . . . [e]stablish objective, risk-based, and publicly disclosed criteria for participation, which . . . [r]equire participants to have sufficient financial resources and robust operational capacity to meet obligations arising from participation in the clearing agency.[14] The Proposed Rule Change is designed to introduce a minimum Cash Collateral requirement to be set at Collateral Accounts level for all LCH SA clearing services including CDSClear and to make some conforming and clarifying changes related to Collateral management in the CDS Clearing Rules. This requirement is provided in the proposed CDS Clearing Rules attached [sic] as Exhibit 5 and that will be publicly disclosed on the LCH website once duly approved by the regulators, which is fully consistent with the provisions of Rule 17ad–22(e)(18)(ii).[15]

[7] 15 U.S.C. 78q–1.

[8] 17 CFR 240.17ad–22.

[9] 15 U.S.C. 78q–1(b)(3)(F).

[10] 17 CFR 240.17ad–22(e)(4)(i).

[11] *Id.*

[12] 17 CFR 240.17ad–22(e)(4)(i).

[13] 17 CFR 240.17ad–22(e)(18)(ii).

[14] *Id.*

[15] 17 CFR 240.17ad–22(e)(18)(ii).

LCH SA also believes the Proposed Rule Change is consistent with Rule 17ad–22(e)(1),[16] which requires LCH SA to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. As noted above, the Proposed Rule Change will be part of the LCH SA framework attached [sic] as Exhibit 5 and will become enforceable once duly approved by the regulators in any relevant jurisdiction where LCH SA is operating.

For all these reasons, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Act and the regulations thereunder, including the standards under Rule 17Ad–22.[17]

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act 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.[18] LCH SA does not believe that the Proposed Rule Change would impose burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Proposed Rule Change would improve LCH SA's liquidity risk management framework. Therefore, 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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will: (A) by order approve or disapprove such proposed rule change, or (B) institute proceedings to determine whether the proposed rule change should be 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-regulations/self-regulatory-organization-rulemaking*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–LCH SA–2026–007 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–LCH SA–2026–007. 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 filing will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at *http://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0.*

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–LCH SA–2026–007 and should be submitted on or before September 3, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16462 Filed 8–12–26; 8:45 am]

BILLING CODE 8011–01–P

[16] 17 CFR 240.17ad–22(e)(1).

[17] 17 CFR 240.17ad–22.

[18] 15 U.S.C. 78q–1(b)(3)(I).

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106065; File No. SR–MRX–2026–33]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Market Maker Quoting Obligations

August 10, 2026.

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 July 30, 2026, Nasdaq MRX, LLC (''MRX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Options 2, Section 5, Market Maker Quotations.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings,* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange 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 Exchange 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

MRX proposes to amend Options 2, Section 5, Market Maker Quotations. Specifically, the Exchange proposes to amend Options 2, Section 5(e), to modify the manner in which quoting

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.