For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106353; File No. 600–36]

Self-Regulatory Organizations; LCH SA; Order Granting Conditional Exemptive Relief Pursuant to Section 36 of the Securities Exchange Act of 1934 Relating to Rule Filing Requirements

September 15, 2026.

I. Introduction

On December 22, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA (''LCH SA''), filed an application with the Securities and Exchange Commission (''Commission''), to amend exemptive relief granted to it by the Commission on December 29, 2016 (''Request for Exemptive Relief'')[1] pursuant to section 36 of the Securities Exchange Act of 1934 (''Act'' or ''Exchange Act''),[2] in accordance with the procedures set forth in Rule 0–12 under the Act.[3] As part of the Commission's 2016 order granting LCH SA's application for registration as a clearing agency, the Commission granted LCH SA exemptions from certain requirements of the Act and the rules thereunder, including an exemption from section 19(b) of the Act[4] and Rule 19b–4[5] thereunder with respect to filing certain proposed rule changes relating to its business lines operating outside of the U.S. (''Current Exemptive Relief'').[6] LCH SA's Request for Exemptive Relief would amend the Current Exemptive Relief as it relates to section 19(b) of the Act[7] and Rule 19b–4[8] thereunder relating to LCH SA's clearing services.

Notice of the Request for Exemptive Relief (''Notice'') was published in the **Federal Register** on May 6, 2026.[9] The Commission received two comment letters on the Notice.[10] Both letters supported the Request for Exemptive Relief and requested the Commission grant it. Neither letter suggested any changes to the conditions to the relief. For the reasons discussed below, this order grants LCH SA conditional exemptive relief from certain requirements under section 19(b) of the Act[11] and Rule 19b–4[12] thereunder.

II. Background

LCH SA is a clearing agency currently registered with the Commission for the purpose of clearing security-based-swaps.[13] It clears security-based-swaps through its CDSClear business unit, for persons in the U.S. and abroad.[14] When the Current Exemptive Relief was approved, LCH SA had three additional business units—(i) EquityClear, for clearing equities, debt instruments, and futures contracts; (ii) CommodityClear for clearing futures and options for agricultural and energy products; and (iii) RepoClear for clearing repurchase and cash transactions on Euro-denominated government and supranational debts.[15] These units operated entirely outside of the U.S. and did not have any U.S. persons as Clearing Members, and LCH SA did not seek to offer them to any U.S. persons (''Non-U.S. Business'').[16]

The Current Exemptive Relief exempts LCH SA from filing a proposed rule change under section 19 of the Act[17] and Rule 19b–4[18] thereunder if the proposed rule change (i) primarily affects LCH SA's clearing operations with respect to its Non-U.S. Business, and (ii) does not significantly affect any CDSClear operations or any rights or obligations of LCH SA with respect to CDSClear services or persons using such services (''Non-U.S. Business Rule Change'').[19] Even if a proposed rule change primarily affects the Non-U.S. Business, the Current Exemptive Relief does not apply if it would significantly affect CDSClear operations, services, or persons using those services. Further, as a condition to the Current Exemptive Relief, LCH SA must provide Commission staff with notice of its Non-U.S. Business Rule Changes within three business days following approval by LCH SA's national competent authorities.[20] The Commission granted this relief because the Non-U.S. Business did not and would not have U.S. persons as Clearing Members and the terms of the relief ensured that the Commission would have the opportunity to review proposed rule changes that impacted U.S. persons.[21]

II. Request for Exemptive Relief

Currently, LCH SA has three business units—CDSClear, RepoClear, and DigitalAssetClear.[22] RepoClear and DigitalAssetClear currently comprise the Non-U.S. Business, because LCH SA operates them entirely outside of the U.S. and because they do not have any U.S. persons as Clearing Members.[23] CDSClear is the only service currently offered in the U.S. or to U.S. persons.[24]

LCH SA now seeks to allow U.S. persons to join RepoClear as Clearing Members, which would mean that RepoClear would no longer be a Non-U.S. Business under the Current Exemptive Relief.[25] Therefore, LCH SA would classify RepoClear under a new category, as a ''Non-Registrable Business.''[26] LCH SA represents that the Non-Registrable Business does not include any clearance and settlement services pertaining to any purchase or sale transaction in U.S. Treasury securities or repurchase or reverse repurchase agreement collateralized by U.S. Treasury securities; any other transaction involving U.S. Treasury securities; or any clearance and settlement services pertaining to any securities meeting the definition of ''government securities'' in section

[30] 17 CFR 200.30–3(a)(12).

[1] Letter from Nicolas Dot, Chief Compliance Officer, LCH SA, dated December 22, 2025 (''Application'').

[2] 15 U.S.C. 78mm.

[3] 17 CFR 240.0–12. Exchange Act Rule 0–12 sets forth procedures for filing applications for orders for exemptive relief pursuant to section 36. The Application is available on the Commission's website at *https://www.sec.gov/files/rules/sro/lchsa/2026/34-105357.pdf.* Defined terms in this order are the same as used in the Application unless we note otherwise.

[4] 15 U.S.C. 78s(b)(2).

[5] 17 CFR 240.19b–4.

[6] Order Granting Application for Registration as a Clearing Agency and Request for Exemptive Relief, Exchange Act Release No. 79707 (Dec. 29, 2016), 82 FR 1398, 1412 (Jan. 5, 2017) File No. 600–36) (''Order'').

[7] 15 U.S.C. 78s(b)(2).

[8] 17 CFR 240.19b–4.

[9] Exchange Act Release No. 105357 (May 4, 2026), 91 FR 24617 (May 6, 2026) (File No. 600–36) (''Notice'').

[10] *See* Letter from Jennifer W. Han, Managed Funds Association, dated June 4, 2026; Letter from Jiri Krol, Alternative Investment Management Association, dated June 5, 2026. The public comment file for the Application is available on the Commission's website at: *https://www.sec.gov/rules-regulations/public-comments/600-36.*

[11] 15 U.S.C. 78s(b)(2).

[12] 17 CFR 240.19b–4.

[13] Order, 82 FR at 1410.

[14] Order, 82 FR at 1398.

[15] Notice, 91 FR at 24617.

[16] Order, 82 FR at 1398; 1411.

[17] 15 U.S.C. 78s(b).

[18] 17 CFR 240.19b–4.

[19] Order, 82 FR at 1414.

[20] Order, 82 FR at 1414.

[21] Order, 82 FR at 1411–12; Notice, 91 FR at 24617.

[22] Notice, 91 FR at 24617. The EquityClear and CommodityClear business units have both closed. Notice, 91 FR at 24617. LCH SA will provide clearing services through DigitalAssetClear for cash-settled Bitcoin index futures and options contracts. Notice, 91 FR at 24617 n.18.

[23] Notice, 91 FR at 24617.

[24] Notice, 91 FR at 24617.

[25] Notice, 91 FR at 24617–18.

[26] Notice, 91 FR at 24617; Application at 4.

3(a)(42) of the Act.[27] LCH SA requests an amendment to the Current Exemptive Relief as it relates to its Non-Registrable Business to provide limited, conditional relief for RepoClear while allowing LCH SA to onboard U.S. Clearing Members to RepoClear.

Specifically, LCH SA requests an amendment to the Current Exemptive Relief to provide its Non-Registrable Business (*i.e.,* RepoClear) with an exemption from section 19(b)(2) of the Exchange Act.[28] LCH SA requests that, for as long as the Non-Registrable Business has U.S. Clearing Members, the Commission allow LCH SA to file with the Commission proposed rule changes related to the Non-Registrable Business solely pursuant to section 19(b)(3)(A) of the Act [29] and paragraph (f)(6) of Rule 19b–4 thereunder,[30] provided that, consistent with the Current Exemptive Relief, any such proposed rule change (i) primarily affects LCH SA's clearing operations with respect to the Non-Registrable Business, and (ii) does not significantly affect any CDSClear operations or any rights or obligations of LCH SA with respect to the CDSClear services or persons using the CDSClear services (''Non-Registrable Business Rule Change'').[31] Under this proposed relief, LCH SA will not file a Non-Registrable Business Rule Change pursuant to section 19(b)(2) of the Act,[32] and a Non-Registrable Business Rule Change will take effect upon filing without an approval order by the Commission.[33]

LCH SA further proposes that this relief will end following written notice from LCH SA to the Commission that the Non-Registrable Business no longer has any U.S. Clearing Members. After such a notice, all Non-Registrable Business Rule Changes will be treated like Non-U.S. Business Rule Changes under the Current Exemptive Relief.[34]

The Request for Exemptive Relief identifies several additional conditions:

- LCH SA's obligation to file with the Commission the Non-Registrable Business Rule Changes will begin on the effective date that the first U.S. Clearing Member is admitted as a member of the Non-Registrable Business.
- LCH SA will continue to comply with the terms of the Current Exemptive Relief in respect of the Non-U.S. Business (including DigitalAssetClear and any future business unit that LCH SA operates entirely outside the U.S. that does not have any U.S. persons as Clearing Members) by providing notice to Commission Staff of its Non-U.S. Business Rule Changes within three (3) business days of such rules taking effect pursuant to the requirements of the European Market Infrastructure Regulation or LCH SA's national competent authorities.
- LCH SA must provide prompt written notice to the Commission in the event that the Non-Registrable Business onboards U.S. Clearing Members or ceases to have U.S. Clearing Members.
- LCH SA must continue to file Non-Registrable Business Rule Changes, and otherwise comply with the terms of the requested relief until LCH SA has, with respect to the Non-Registrable Business, closed all transactions and positions involving U.S. Clearing Members and their clients; completed final settlement of amounts owed to or from U.S. Clearing Members and their clients; returned any collateral, margin, or other property of U.S. Clearing Members and their clients; and provided prompt written notice to the Commission when these conditions are satisfied.
- If LCH SA is no longer required to file Non-Registrable Business Rule Changes because LCH SA no longer has U.S. Clearing Members in the Non-Registrable Business and has otherwise met the above-described conditions, LCH SA may not again onboard U.S. Clearing Members to the Non-Registrable Business without first receiving approval from the Commission.
- Finally, in connection with the statutory and rule provisions discussed throughout the Application from which exemptive relief is requested, LCH SA represents that, as a condition of such relief, LCH SA shall continue to implement policies and procedures designed to ensure compliance with the terms and conditions described in the Application, and to conduct periodic internal risk-based reviews related to its compliance program.[35]

The Request for Exemptive Relief does not change the rule filing obligations of CDSClear or the Non-U.S. Business under the Current Exemptive Relief.[36] LCH SA must continue to file proposed rule changes pursuant to section 19(b) of the Act [37] and Rule 19b–4 [38] thereunder for CDSClear.[39] LCH SA is still exempt from filing proposed rule changes that primarily affect its clearing operations with respect to its Non-U.S. Business, including DigitalAssetClear and any future business unit that LCH SA operates entirely outside the U.S. and that does not have any U.S. persons as Clearing Members, and do not significantly affect any CDSClear operations or any rights or obligations of LCH SA with respect to the CDSClear services or persons using such services, subject to the conditions set out in the Current Exemptive Relief.[40]

The Commission's oversight of LCH SA extends to LCH SA as a whole and is entity-based, rather than product-based.[41] Absent exemptive relief, LCH SA is required to file all proposed rule changes with the Commission, including those that relate to its Non-Registerable Business. Moreover, absent exemptive relief, LCH SA is required to file its proposed rule changes pursuant to section 19(b)(2) [42] or 19(b)(3)(A) [43] of the Act, depending on the content and effect of the proposed rule change. Proposed rule changes filed under section 19(b)(3)(A) [44] of the Act take effect upon filing, while proposed rule changes filed under section 19(b)(2) [45] must be approved by the Commission before they take effect.

III. Discussion

Under section 36 of the Exchange Act, the Commission ''may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of this title or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.'' [46] The Commission granted LCH SA's Current Exemptive Relief, finding that it was necessary or appropriate in the public interest and consistent with the protection of investors. The Commission determined

[27] Notice, 91 FR at 24617–18 n.20; Application, at 2 n.7.

[28] 15 U.S.C. 78s(b)(2).

[29] 15 U.S.C. 78s(b)(3)(a).

[30] 17 CFR 240.19b–4(f)(6).

[31] As part of LCH SA's Request for Exemptive Relief, Non-Registrable Business Rule Changes would become effective under Rule 19b–4(f)(6) earlier than 30 days after the date of the filing, but not sooner than the date of filing, and LCH SA may file Non-Registrable Business Rule Changes even if LCH SA has not given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change. Notice, 91 FR at 24618 n.23.

[32] 15 U.S.C. 78s(b)(2).

[33] 15 U.S.C. 78s(b)(3)(A).

[34] Notice, 91 FR at 24618.

[35] Notice, 91 FR at 24618.

[36] Notice, 91 FR at 24618.

[37] 15 U.S.C. 78s(b).

[38] 17 CFR 240.19b–4.

[39] 17 CFR 240.19b–4.

[40] Notice, 91 FR at 24618; Order, 82 FR at 1410 n.188.

[41] Order, 82 FR at 1411, n.195.

[42] 15 U.S.C. 78s(b)(2).

[43] 15 U.S.C. 78s(b)(3)(a).

[44] 15 U.S.C. 78s(b)(3)(a).

[45] 15 U.S.C. 78s(b)(2).

[46] 15 U.S.C. 78mm(a)(1).

that requiring LCH SA to file proposed rule changes with respect to the Non-U.S. Business would not advance the Commission's regulatory interest in overseeing registered clearing agencies and granting the request for exemption would not compromise the Commission's oversight responsibilities over registered clearing agencies on an entity-wide basis.[47] Similarly, the Commission finds that the conditional exemptive relief granted herein is necessary or appropriate in the public interest and consistent with the protection of investors because (i) requiring LCH SA to file Non-Registrable Business Rule Changes pursuant to section 19(b)(2) of the Act does not advance the Commission's regulatory interest in overseeing registered clearing agencies, and (ii) allowing LCH SA to file Non-Registrable Business Rule Changes solely pursuant to section 19(b)(3)(A) of the Act,[48] and paragraph (f)(6) of Rule 19b–4 thereunder,[49] does not compromise the Commission's oversight responsibilities over registered clearing agencies on an entity-wide basis.

First, requiring LCH SA to file Non-Registrable Business Rule Changes pursuant to section 19(b)(2) of the Act does not advance the Commission's regulatory interest in overseeing registered clearing agencies. Although LCH SA's Non-Registerable Business will offer clearing services for securities, the Commission has a reduced regulatory interest in the Non-Registerable Business. In the Non-Registerable Business, LCH SA clears repurchase and cash transactions on Euro-denominated government and supranational debts. As noted above, the Non-Registerable Business does not include any clearance and settlement services pertaining to any purchase or sale transaction in U.S. Treasury securities or repurchase or reverse repurchase agreement collateralized by U.S. Treasury securities; any other transaction involving U.S. Treasury securities; or any clearance and settlement services pertaining to any securities meeting the definition of ''government securities'' in section 3(a)(42) of the Act.[50] Thus, the Commission has a reduced regulatory interest in these clearing services.

Moreover, although LCH SA's Non-Registerable Business will include U.S. Clearing Members, those Clearing Members will have opportunities to review and comment on Non-Registerable Business Rule Changes. LCH SA will file all Non-Registerable Business Rule Changes under section 19(b)(3)(A) of the Act[51] and paragraph (f)(6) of Rule 19b–4 thereunder.[52] Like other proposed rule changes filed under section 19(b)(3)(A) of the Act,[53] the Commission will publish notice of, and request public comment on, the Non-Registerable Business Rule Changes. The public, including U.S. Clearing Members, will be able to review and comment on the Non-Registerable Business Rule Changes, affording them an opportunity to consider and provide feedback on such changes. 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, the Commission summarily may temporarily suspend a Non-Registerable Business Proposed Rule Change and institute proceedings with respect to such change, pursuant to section 19(b)(3)(C) of the Act.[54] Public notice and comment, as well as the Commission's ability to suspend and institute proceedings, provide a fair process to U.S. Clearing Members to consider, provide feedback, and potentially challenge the Non-Registerable Business Rule Changes.

Second, granting the conditional exemption does not compromise the Commission's oversight responsibilities over registered clearing agencies on an entity-wide basis. As stated above, the Commission's oversight of LCH SA extends to LCH SA as a whole and is entity-based, rather than product-based.[55] Granting the relief will not affect CDSClear and the Non-U.S. Business, as LCH SA will continue to file proposed rule changes with respect to CDSClear and comply with the existing conditions of the Current Exemptive Relief as they relate to the Non-U.S. Business. Thus, LCH SA must file (i) proposed rule changes with respect to CDSClear, (ii) proposed rule changes that do not primarily affect LCH SA's non-CDSClear business lines, and (iii) proposed rule changes with respect to its Non-U.S. Business that significantly affect any CDSClear operations or any rights or obligations of LCH SA with respect to the CDSClear services or persons using the CDSClear services. LCH SA must also continue to provide notice to Commission staff of its Non-U.S. Business Rule Changes within three business days of such rules being duly approved by LCH SA's national competent authorities.[56] Similarly, Non-Registrable Business Rule Changes must not significantly affect any CDSClear operations or any rights or obligations of LCH SA with respect to the CDSClear services or persons using the CDSClear services. The Commission's oversight responsibilities are also not compromised by granting the conditional exemption because, as noted above, the Commission could still review, potentially suspend, and potentially disapprove Non-Registrable Business Rule Changes filed under section 19(b)(3)(A) of the Exchange Act.[57]

The conditions of the exemptive relief further prevent the request from compromising the Commission's oversight responsibilities. Specifically, the exemptive relief is conditioned on LCH SA's obligation to file the Non-Registrable Business Rule Changes beginning on the date that the first U.S. Clearing Member is admitted as a member of the Non-Registrable Business and LCH SA providing prompt written notice to the Commission when the Non-Registrable Business onboards U.S. Clearing Members or ceases to have U.S. Clearing Members. It also is conditioned on LCH SA's obligation to file Non-Registrable Business Rule Changes ending only when it has closed all transactions and positions involving U.S. Clearing Members and their clients, completed final settlement of amounts owed to or from U.S. Clearing Members and their clients, returned any collateral or other property of U.S. Clearing Members and their clients, and provided prompt written notice when it satisfies the conditions necessary to stop filing Non-Registrable Business Rule Changes. If LCH SA is no longer required to file Non-Registrable Business Rule Changes because LCH SA no longer has U.S. Clearing Members in the Non-Registrable Business and has otherwise met the required conditions, LCH SA may not again onboard U.S. Clearing Members to the Non-Registrable Business without first receiving approval from the Commission.

These conditions ensure that the Commission is aware of when LCH SA begins filing Non-Registrable Business Rule Changes under the exemptive relief. Further, the conditions ensure that the Commission is aware of when LCH SA ceases filing Non-Registrable Business Rule Changes under the exemptive relief and resumes treating its proposed changes as if they are Non-

[47] Order, 82 FR at 1411–12.

[48] 15 U.S.C. 78s(b)(3)(a).

[49] 17 CFR 240.19b–4(f)(6).

[50] 15 U.S.C. 78c(a)(42).

[51] 15 U.S.C. 78s(b)(3)(A).

[52] 17 CFR 240.19b–4(f)(6).

[53] 15 U.S.C. 78s(b)(3)(A).

[54] 15 U.S.C. 78s(b)(3)(C).

[55] Order, 82 FR at 1411, n.195.

[56] Order, 82 FR at 1414.

[57] 15 U.S.C. 78s(b)(3)(A).

U.S. Business Rule Changes under the Current Exemptive Relief (and therefore neither filing its Non-U.S. Business Rule Changes under section 19(b)(2)[58] nor 19(b)(3)(A)[59] of the Exchange Act). By making clear which relief LCH SA is following, these conditions allow the Commission to maintain the appropriate level of oversight, as described in the Current Exemptive Relief and the Request for Exemptive Relief.

Additionally, the conditions ending LCH SA's obligation to file Non-Registrable Business Rule Changes only when it has closed all transactions and positions involving U.S. Clearing Members and their clients, completed final settlement of amounts owed to or from U.S. Clearing Members and their clients, and returned any collateral or other property of U.S. Clearing Members and their clients ensure that LCH SA has satisfied all obligations with respect to its U.S. Clearing Members before it treats the Non-Registrable Business as a Non-U.S. Business. The conditions requiring that LCH SA continue to implement policies and procedures designed to ensure compliance with the terms and conditions described in the Request for Exemptive Relief and conduct periodic, internal risk-based reviews related to its compliance program further bolster LCH SA's oversight of its interactions with U.S. Clearing Members.

Based on the above, granting LCH SA conditional exemptive relief from the requirement to file Non-Registerable Business Rule Changes under section 19(b)(2) of the Act[60] and Rule 19b–4 thereunder[61] is necessary or appropriate in the public interest, and consistent with the protection of investors.

IV. Conclusion

It is therefore ordered, pursuant to section 36 of the Act, based on the representations and facts presented in LCH SA's Request for Exemptive Relief, that LCH SA is exempt from the requirement to file Non-Registrable Business Rule Changes under sction 19(b)(2) of the Act and Rule 19b–4 thereunder, subject to the following conditions:

(1) A Non-Registrable Business Rule Change is a proposed rule change that;

(a) primarily affects LCH SA's clearing operations with respect to the Non-Registrable Business; and

(b) does not significantly affect any CDSClear operations or any rights or obligations of LCH SA with respect to the CDSClear services or persons using the CDSClear services.

(2) LCH SA's Non-Registerable Business consists of its RepoClear service, which offers clearing services for transactions in repurchase and cash transactions on Euro-denominated government and supranational debts and does not include any services pertaining to any purchase or sale transaction in U.S. Treasury securities or repurchase or reverse repurchase agreement collateralized by U.S. Treasury securities; any other transaction involving U.S. Treasury securities; or any clearance and settlement services pertaining to any securities meeting the definition of ''government securities'' in section 3(a)(42) of the Act.[62]

(3) LCH SA must file with the Commission a Non-Registrable Business Rule Change pursuant to section 19(b)(3)(A) of the Act[63] and paragraph (f)(6) of Rule 19b–4 thereunder,[64] except that a Non-Registrable Business Rule Change,

(a) may become effective under Rule 19b–4(f)(6)[65] earlier than 30 days after the date of the filing, but not sooner than the date of filing; and

(b) may be filed even if LCH SA has not given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change.

(4) LCH SA's obligation to file with the Commission the Non-Registrable Business Rule Changes begins on the effective date that the first U.S. Clearing Member is admitted as a member of the Non-Registrable Business.

(5) LCH SA must provide prompt written notice to the Commission in the event that the Non-Registrable Business,

(a) onboards U.S. Clearing Members, and

(b) ceases to have U.S. Clearing Members.

(6) In the event the Non-Registrable Business ceases to have U.S. Clearing Members, LCH SA must continue to file Non-Registrable Business Rule Changes, and otherwise comply with the conditions described herein until LCH SA has, with respect to the Non-Registrable Business,

(a) closed all transactions and positions involving U.S. Clearing Members and their clients;

(b) completed final settlement of amounts owed to or from U.S. Clearing Members and their clients;

(c) returned any collateral, margin, or other property of U.S. Clearing Members and their clients; and

(d) provided prompt written notice to the Commission when these conditions are satisfied.

(7) If LCH SA is no longer required to file Non-Registrable Business Rule Changes because LCH SA no longer has U.S. Clearing Members in the Non-Registrable Business and has otherwise met the above-described conditions, LCH SA may not again onboard U.S. Clearing Members to the Non-Registrable Business without first receiving approval from the Commission.

(8) If LCH SA is no longer required to file Non-Registrable Business Rule Changes because LCH SA no longer has U.S. Clearing Members in the Non-Registrable Business and has otherwise met the above-described conditions, LCH SA may, from that point forward, treat all Non-Registrable Business Rule Changes as Non-U.S. Business Rule Changes under the Current Exemptive Relief.

(9) LCH SA must continue to comply with the terms of the Current Exemptive Relief in respect of the Non-U.S. Business, which shall include DigitalAssetClear and any future business unit that LCH SA operates entirely outside the U.S. and that does not have any U.S. Clearing Members, including by, among other things, providing notice to Commission Staff of its Non-U.S. Business Rule Changes within three (3) business days of such rules taking effect pursuant to the requirements of the European Market Infrastructure Regulation or LCH SA's national competent authorities.

(10) LCH SA shall implement policies and procedures designed to ensure compliance with the terms and conditions described herein and shall conduct periodic internal risk-based reviews of its program designed to ensure compliance with the terms and conditions described herein.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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[58] 15 U.S.C. 78s(b)(2).

[59] 15 U.S.C. 78s(b)(3)(A).

[60] 15 U.S.C. 78s(b)(2).

[61] 17 CFR 240.19b–4.

[62] 15 U.S.C. 78c(a)(42).

[63] 15 U.S.C. 78s(b)(3)(A).

[64] 17 CFR 240.19b–4(f)(6).

[65] 17 CFR 240.19b–4(f)(6).