

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * SECURITIES AND EXCHANGE COMMISSION File No.* SR - - *
 WASHINGTON, D.C. 20549 Form 19b-4 Amendment No. (req. for Amendments *)

Filing by Banque Centrale de Compensation
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

LCH SA is proposing to adopt an updated wind down plan in accordance with Rule 17Ad-22(e)(3)(ii).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date Chief Compliance Officer

By

(Name *)

Francois Faure, francois.faure@lch.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Form 19b-4 Information

Item 1. Text of Proposed Rule Change

Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), is proposing to adopt an updated wind down plan (the “WDP”) in accordance with Rule 17Ad-22(e)(3)(ii). The text of the proposed rule change has been annexed as Exhibit 5. LCH SA has requested confidential treatment of the material submitted as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedure of the Self-Regulatory Organization

LCH SA has completed all of the required action to be taken to approve the proposed rule change. The proposed updated WDP was approved by the LCH SA Executive Risk Committee on 25th of January 2019, by the Risk Committee on 12th of April 2019, and Board of Directors on the 14th of May 2019. No further approvals are necessary.

Questions should be addressed to François Faure, Chief Compliance Officer, at francois.faure@lch.com or +33 1 70 37 65 96; or Mohamed Meziane, Senior Regulatory Advisor, Compliance Department, at mohamed.meziane@lch.com or +33 1 70 37 65 62.

Item 3. Self-Regulatory Organization’s Statement of Purpose, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

On September 28, 2016, the Securities and Exchange Commission (the “Commission”) adopted amendments to Rule 17Ad-22¹ pursuant to Section 17A of the

¹ 17 CFR 240.17Ad-22

Securities Exchange Act of 1934 (the “**Act**”)² and the Payment, Clearing and Settlement Supervision Act of 2010 (“**Clearing Supervision Act**”)³ to establish enhanced standards for the operation and governance of those clearing agencies registered with the Commission that meet the definition of a “covered clearing agency,” as defined by Rule 17Ad-22(a)(5)⁴ (collectively, the new and amended rules are herein referred to as “**CCA rules**”).

LCH SA is a covered clearing agency under the CCA rules and therefore is subject to the requirements of the CCA rules, including Rule 17Ad-22(e)(3). The CCA rules require that covered clearing agencies, among other things: “establish, implement, maintain and enforce written policies and procedures reasonably designed to ... maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which ... includes plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.”⁵

As a central counterparty recognized under the European Market Infrastructure Regulation (“**EMIR**”), LCH SA is also required to have in place relevant recovery and wind down mechanisms required under EMIR⁶.

² 15 U.S.C. 78q-1

³ 12 U.S.C. 5461 et. seq.

⁴ 17 CFR 240.17Ad-22(a)(5).

⁵ 17 CFR 240.17Ad-22(e)(3)(ii).

⁶ Regulation (EU) No. 152/2013 of 19 December 2012, Article 2.

As a credit institution based in the European Union, LCH SA is also subject to Directive 2014/59/EU, as supplemented, requiring institutions to draw up and maintain recovery plans setting forth options for measures to be taken by the institution to restore its financial position following a significant deterioration of its financial position.

The purpose of the WDP is to ensure an orderly wind down of the CCP under extreme circumstances and to limit market impact as much as possible, should the recovery plan (the “**RP**”)⁷ or the resolutions measures that could have been taken by the authorities have failed to allow the CCP to obtain the resources required to a return to business as usual conditions.

The WDP sets out the steps that LCH SA would follow to close its clearing services and shut down the company. The plan demonstrates how LCH SA, as it exists today, can achieve this orderly wind down within six (6) months

In addition, in order to ensure the feasibility of the plan, LCH SA holds capital, funded by equity, equal to the operating expenses for a six (6) month period. LCH SA has estimated the amount required to wind down and ensures that it remains inferior to the level of capital set aside.

Although, it is only required to update the wind down plan when a significant change has occurred, LCH SA has decided to review its wind down plan on an annual basis or more frequently if required. The objective of this annual review is to update the overall cost to wind down in order to ensure it remains under the amount of capital held for that purpose, update the assessment of key contract termination provisions, align with the recovery plan if need be and more generally complete the plan with any areas for

⁷ See LCH SA File No. SR-LCH SA-2019-008

improvement which could have been detected during the year. In 2018, LCH SA conducted a review of the wind down and identified two areas that needed to be addressed.

The revised version of the plan clarifies the fact that, in accordance with its banking status and with its rules, LCH SA could not decide to wind down by itself but that, if the CCP is no longer deemed viable by its authorities, the ACPR could require LCH SA to start to wind down. This requirement could be made while the CCP is operating under its current governance or once it has been put under resolution by the ACPR. Only in the case where all business lines have been previously closed and the CCP has no longer any clearing activity, could it decide to wind down alone. The corresponding paragraphs related to the triggers, discussions with the regulators, the governance process and the assumptions have also been clarified accordingly.

Wind down clauses have been added to the contract, which governs the staff redundancy processes. It now formally stipulates that the conditions of this contract would not apply in case of wind down and only legal conditions, which are less demanding for the CCP, would be applicable.

The other changes are of a secondary nature. The wind down costs have been updated. They remain significantly lower to what LCH SA holds as liquid resources corresponding to 6 months of expenses as required by regulation. The assessment of key exchange and IT contract termination provisions has also been updated. The contracts with platforms recently connected to LCH SA have been added as well as the agreement governing the staff redundancy processes.

The WDP, which was approved by the Board on May 14th 2019, has been annexed as Exhibit 5. LCH SA has requested confidential treatment of the plan as Exhibit 5, however the main changes are described above.

(b) Statutory Basis

Rule 17Ad-22(e)(3)(ii) requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to ensure that it establishes plans for the orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. The proposed revised version of the plan does not bring any material change to the currently approved plan, however the annual review ensures that it is appropriately maintained and continues to be operational should it have to be triggered.

Changing the wording in the plan with respect to the role of ACPR will clarify the responsibilities in the triggering of the plan and avoid any misunderstanding with LCH SA's governance.

Integrating the redundancy contract concluded between the management and the Unions and which governs the laying off staff in the wind down plan and adding wind down clauses to it, has reduced legal uncertainties regarding the management of staff redundancies. By adding two new contracts with recently connected platforms, LCH SA made sure that these contracts contained wind down provisions.

Rule 17Ad-22(e)(15)(i) requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to determine the amount of liquid net assets funded by equity based upon its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services if such action is taken.

LCH SA has updated the cost of wind down noted in the plan. This amount remains significantly under the amount of capital, funded by equity, equal to the six months of operating expenses that the CCP holds for that purpose. LCH SA bases its calculation on the latest audited expenses.

Rule 17Ad-22(e)(15)(ii) requires a clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for holding liquid net assets funded by equity equal to the greater of either six months of its current operating expenses or the amount determined by the board of directors to be sufficient to ensure a recovery or orderly wind-down of critical operations and services of the covered clearing agency, as contemplated by the plans established under Rule 17Ad-22(e)(3)(ii).

LCH SA believes that its proposed WDP meets this requirement given the demonstration that LCH SA can achieve an orderly wind down within six (6) months. The calculation of the overall cost of winding down has been updated. It is very substantially lower than the six (6) months of Operational expenses that the CCP holds in cash or highly liquid securities. The regular review and reassessment of the plan ensures that it remains up to date and relevant.

Item 4. Self-Regulatory Organization'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.⁸ LCH SA does not believe the proposed rule change would impact or impose any burden on competition as it mainly relates to clarification and updates and no

⁸ 15 U.S.C. 78q-1(b)(3)(I).

fundamental change is made to the plan. The proposed rule change would maintain LCH SA's WDP up to date in accordance with and for the purposes of the CCA rules and would continue to ensure its applicability.

Item 5. Self-Regulatory Organization'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 nor received. LCH SA will notify the Commission of any written comments received by LCH SA.

Item 6. Extension of Time Period for Commission Action

LCH SA does not consent to the extension of the time period listed in Section 19(b)(2) of the Securities Exchange Act of 1934 for Commission action.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable

Item 11. Exhibits

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 5 – Text of LCH SA Wind-down Plan. **Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 5 pursuant to 17 CFR 240.24b-2 being requested.**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Banque Centrale de Compensation has caused this filing to be signed on its behalf by the undersigned hereunto duly authorized.

BANQUE CENTRALE DE COMPENSATION



By: _____
Francois Faure
Chief Compliance Officer

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. - ; File No. SR-LCH SA-2020-001)

[DATE]

Self-Regulatory Organizations; LCH SA; Proposed Rule Change Relating to amendments to the Wind down plan

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on _____, 2020, 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 described in Items I, II and III below, which Items have been prepared primarily by LCH SA. 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

Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), is proposing to adopt an updated wind down plan (the “WDP”). The text of the proposed rule change has been annexed as Exhibit 5.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 these statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

1. Purpose

On September 28, 2016, the Securities and Exchange Commission (the “**Commission**”) adopted amendments to Rule 17Ad-22³ pursuant to Section 17A of the Securities Exchange Act of 1934 (the “**Act**”) ⁴ and the Payment, Clearing and Settlement Supervision Act of 2010 (“**Clearing Supervision Act**”) ⁵ to establish enhanced standards for the operation and governance of those clearing agencies registered with the Commission that meet the definition of a “covered clearing agency,” as defined by Rule 17Ad-22(a)(5) ⁶ (collectively, the new and amended rules are herein referred to as “**CCA rules**”).

LCH SA is a covered clearing agency under the CCA rules and therefore is subject to the requirements of the CCA rules, including Rule 17Ad-22(e)(3). The CCA rules require that covered clearing agencies, among other things: “establish, implement, maintain and enforce written policies and procedures reasonably designed to . . . maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which . . . includes plans for the recovery and

³ 17 CFR 240.17Ad-22

⁴ 15 U.S.C. 78q-1

⁵ 12 U.S.C. 5461 et. seq.

⁶ 17 CFR 240.17Ad-22(a)(5).

orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.”⁷

As a central counterparty recognized under the European Market Infrastructure Regulation (“**EMIR**”), LCH SA is also required to have in place relevant recovery and wind down mechanisms required under EMIR⁸.

As a credit institution based in the European Union, LCH SA is also subject to Directive 2014/59/EU, as supplemented, requiring institutions to draw up and maintain recovery plans setting forth options for measures to be taken by the institution to restore its financial position following a significant deterioration of its financial position.

The purpose of the WDP is to ensure an orderly wind down of the CCP under extreme circumstances and to limit market impact as much as possible, should the recovery plan (the “**RP**”)⁹ or the resolutions measures that could have been taken by the authorities have failed to allow the CCP to obtain the resources required to a return to business as usual conditions.

The WDP sets out the steps that LCH SA would follow to close its clearing services and shut down the company. The plan demonstrates how LCH SA, as it exists today, can achieve this orderly wind down within six (6) months

In addition, in order to ensure the feasibility of the plan, LCH SA holds capital, funded by equity, equal to the operating expenses for a six (6) month period. LCH SA has

⁷ 17 CFR 240.17Ad-22(e)(3)(ii).

⁸ Regulation (EU) No. 152/2013 of 19 December 2012, Article 2.

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estimated the amount required to wind down and ensures that it remains inferior to the level of capital set aside.

Although, it is only required to update the wind down plan when a significant change has occurred, LCH SA has decided to review its wind down plan on an annual basis or more frequently if required. The objective of this annual review is to update the overall cost to wind down in order to ensure it remains under the amount of capital held for that purpose, update the assessment of key contract termination provisions, align with the recovery plan if need be and more generally complete the plan with any areas for improvement which could have been detected during the year. In 2018, LCH SA conducted a review of the wind down and identified two areas that needed to be addressed.

The revised version of the plan clarifies the fact that, in accordance with its banking status and with its rules, LCH SA could not decide to wind down by itself but that, if the CCP is no longer deemed viable by its authorities, the ACPR could require LCH SA to start to wind down. This requirement could be made while the CCP is operating under its current governance or once it has been put under resolution by the ACPR. Only in the case where all business lines have been previously closed and the CCP has no longer any clearing activity, could it decide to wind down alone. The corresponding paragraphs related to the triggers, discussions with the regulators, the governance process and the assumptions have also been clarified accordingly.

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The WDP, which was approved by the Board of Directors on May 14th 2019, has been annexed as Exhibit 5. LCH SA has requested confidential treatment of the plan as Exhibit 5, however the main changes are described above.

2. Statutory Basis.

Rule 17Ad-22(e)(3)(ii) requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to ensure that it establishes plans for the orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. The proposed revised version of the plan does not bring any material change to the currently approved plan, however the annual review ensures that it is appropriately maintained and continues to be operational should it have to be triggered.

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LCH SA believes that its proposed WDP meets this requirement given the demonstration that LCH SA can achieve an orderly wind down within six (6) months.

The calculation of the overall cost of winding down has been updated. It is very substantially lower than the six (6) months of Operational expenses that the CCP holds in cash or highly liquid securities. The regular review and reassessment of the plan ensures that it remains up to date and relevant.

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.¹⁰

LCH SA does not believe the proposed rule change would impact or impose any burden on competition as it mainly relates to clarification and updates and no fundamental change is made to the plan. The proposed rule change would maintain LCH SA's WDP up to date in accordance with and for the purposes of the CCA rules and would continue to ensure its applicability.

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

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

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-LCH SA-2020-001 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-2020-001. This file number should be included on the subject line if e-mail 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 (<http://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 10:00 am and 3:00 pm. 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/rules-and-regulations/proposed-rule-changes-0> . All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-LCH SA-2020-001 and should be submitted on or before [Commission to insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

PAGE REDACTED IN ITS ENTIRETY

**CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO THE FREEDOM OF
INFORMATION ACT**

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