

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

Erica A. Barker,
Secretary.

[FR Doc. 2023-27258 Filed 12-12-23; 8:45 am]

BILLING CODE 7710-FW-P

RAILROAD RETIREMENT BOARD

Sunshine Act Meetings

TIME AND DATE: 12 p.m., December 13, 2023.

PLACE: 844 North Rush Street, Chicago, Illinois 60611.

STATUS: Closed.

MATTERS TO BE CONSIDERED: (1) Litigation Matter.

CONTACT PERSON FOR MORE INFORMATION: Stephanie Hillyard, Secretary to the Board, Phone No. 312-751-4920.

Dated: December 8, 2023.

Stephanie Hillyard,
Secretary to the Board.

By unanimous, recorded vote of the Board members of the Railroad Retirement Board, such Board members determined that agency business required that this meeting be called with less than one week notice. 5 U.S.C. 552b(e)(1).

[FR Doc. 2023-27420 Filed 12-11-23; 11:15 am]

BILLING CODE 7905-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99109; File No. SR-LCH SA-2023-008]

Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change, as Modified by Partial Amendment No. 1, Relating to Recovery and Resolution

December 7, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 24, 2023, 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 primarily prepared by LCH SA. On December 5, 2023, LCH SA filed

Partial Amendment No. 1 to the proposed rule change to make certain changes to the Exhibit 5 to File No. LCH SA-2023-008.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Partial Amendment No. 1, from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

LCH SA is proposing to amend its CDS Clearing Rule Book (“Rule Book”)⁴ to make conforming changes necessary to implement certain provisions of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties (“CCP Recovery and Resolution Regulation”) that are applicable to central counterparties (“CCPs”) authorized under the European Markets Infrastructure Regulation (“EMIR”)⁵ (the “Proposed Rule Change”).

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

In its filing with the Commission, LCH SA included statements concerning the purpose of and basis for the Proposed Rule Change and discussed any comments it received on the Proposed Rule Change. The text of these statements may be examined at the places specified in Item IV below. LCH SA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

LCH SA is proposing to amend the Rule Book to comply with certain requirements of the CCP Recovery and Resolution Regulation.

Pursuant to Article 9(6) of the CCP Recovery and Resolution Regulation, CCPs are required to provide in their rules that they may deviate from their

recovery plan measures and, in such circumstances, they shall notify their competent authority designated in accordance with EMIR.⁶

Pursuant to Article 9(14) of the CCP Recovery and Resolution Regulation, following a default event in respect of a clearing member, each CCP shall use an additional amount of its pre-funded dedicated own resources (the “second skin-in-the-game”) prior to the requirement of non-defaulting clearing members to make a contribution in cash to the CCP up to at least each clearing member’s contribution to the default fund. This amount is additional to the prefunded dedicated own resources required in accordance with EMIR (the “first skin-in-the-game”) which will be used by the CCP before the use of each non-defaulting clearing member’s initial contribution to the default fund.⁷ On 25 November 2022, the European Commission adopted a delegated act specifying the methodology for calculation and maintenance of the second skin-in-the-game to be used in accordance with Article 9(14) of the CCP Recovery and Resolution Regulation (the “Commission Delegated Regulation”).⁸

LCH SA is proposing to make the following conforming changes to its Rule Book for the purposes of complying with the above-mentioned requirements of the CCP Recovery and Resolution Regulation, as complemented by the Commission Delegated Regulation in respect of the second skin-in-the-game.

Article 1.1.1 of the Rule Book (*Terms defined in the CDS Clearing Rule Book*) will be amended to include the definition of “CCP Recovery and Resolution Regulation” which will mean Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties.

LCH SA maintains a recovery plan that provides for certain measures to be

⁶ Article 9(6) of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties. <http://data.europa.eu/eli/reg/2021/23/oj>.

⁷ Article 9(14) of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties. <http://data.europa.eu/eli/reg/2021/23/oj>.

⁸ Commission Delegated Regulation (EU) 2023/840 of 25 November 2022 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources to be used in accordance with Article 9(14) of that Regulation. http://data.europa.eu/eli/reg_del/2023/840/oj.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Partial Amendment No. 1 updates the pagination throughout Exhibit 5 to File No. LCH SA-2023-008 and the Table of Contents in Exhibit 5 to File No. LCH SA-2023-008 to reflect the revised pagination. Partial Amendment No. 1 would also remove two references to field codes in Chapter 1 of Exhibit 5 to File No. LCH SA-2023-008.

⁴ LCH SA’s CDS Clearing Rule Book can be found on LCH SA’s public website: https://www.lch.com/system/files/media_root/CDSClear%20Rule_Book_11.05.2022.pdf.

⁵ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade reporting.