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 a.m. and 3:00 p.m. 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/rulebooks/proposed-rule-changes. 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–2020–007 and should be submitted on or before February 2, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.9

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021–00348 Filed 1–11–21; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing of Partial Amendment No. 1 To Proposed Rule Change Relating to Amendments to the ICE Clear Europe CDS Procedures and CDS Default Management Policy

January 6, 2021.

On December 14, 2020, ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b–4 thereunder,2 a proposed rule change to modify its CDS Procedures and CDS Default Management Policy related to its CDS Default Committee. The proposed rule change was published for comment in the Federal Register on January 4, 2021.3 On December 31, 2020, ICE Clear Europe filed Partial Amendment No. 1 to the proposed rule change. Pursuant to Section 19(b)(1) of the Act 4 and Rule 19b–4 thereunder,5 the Commission is publishing notice of this Partial Amendment No. 1 to the proposed rule change as described in Item I below, which has been prepared primarily by ICE Clear Europe. The Commission is publishing this notice to solicit comment on Partial Amendment No. 1 from interested persons.

I. Clearing Agency’s Statement of the Terms of Partial Amendment No. 1 to the Proposed Rule Change

ICE Clear Europe submits this partial amendment (“Partial Amendment No. 1”) to its previously submitted proposed rule changes (the “Initial Filing”) to modify its CDS Procedures (the “CDS Procedures” or the “Procedures”)6 to update the requirements for a Clearing Member to be approved to be a CDS Committee-Eligible Clearing Member for purposes of the CDS Default Committee, as well as certain other updates and clarifications, and to modify its CDS Default Management Policy (the “CDS Default Management Policy” or “Policy”)7 to make corresponding updates to the requirements for a Clearing Member to be eligible to serve on the CDS Default Committee, as well as to provide more detail with respect to review and testing of its default procedures, remove appendices and make certain other updates and clarifications to be consistent with other ICE Clear Europe policies. Partial Amendment No. 1 is intended to amend Item 3(a) of the Initial Filing to add an explanation as to the circumstances pursuant to which ICE Clear Europe may permit a CDS Committee-Eligible Clearing Member to postpone participation in the CDS Default Committee for a Relevant CDS Default Committee Period for which it is otherwise due to take part. The text of the proposed rule changes in the Initial Filing is unchanged.

As described in the Initial Filing, amendments to paragraph 5.3 of the CDS Procedures would add that if a CDS Committee-Eligible Clearing Member considers that it is unable to take part in the CDS Default Committee for the Relevant CDS Default Committee Period for which it is due to take part, it may request to postpone its participation for that period. ICE Clear Europe could, at its discretion, approve such request. In this Partial Amendment No. 1, ICE Clear Europe is providing the explanation in the paragraph below to supplement the description of the amendment to paragraph 5.3 of the CDS Procedures that was provided in the Initial Filing.

In general, paragraph 5.3 is intended to give ICE Clear Europe a degree of flexibility in responding to a request for postponement from a Clearing Member, in light of the difficulty in outlining in advance all potential scenarios where it may be appropriate. In ICE Clear Europe’s view, based on its experience and discussions with Clearing Members about service on the committee, an acceptable excuse would most likely relate to temporary resource constraints at the Clearing Member. For example, if the committee member were already serving on the default committee of another clearing house during the relevant period or if a committee member otherwise had limited staffing resources to commit to the committee during that period, this may be considered satisfactory. ICE Clear Europe would expect to discuss the particular situation with the Clearing Member in question and would respond to any request for postponement to let the Clearing Member know whether its rationale was satisfactory. ICE Clear Europe believes this type of flexible approach is ultimately more favorable to both the Clearing House and Clearing Members than having a more rigid rule.

The purpose of the rule change as set out in Item 3(a) of the Initial Filing is otherwise unchanged.

II. 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 such longer period to be appropriate and publishes its reasons for so finding or (ii) either of which the self-regulatory organization consents, the Commission will:

6 Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules and the CDS Procedures.

(A) By order approve or disapprove the proposed rule change or
(B) institute proceedings to determine whether the proposed rule change
should be disapproved.

III. 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 email to rule-comments@
  sec.gov. Please include File Number

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–ICEEU–2020–018. 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 (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 a.m. and 3:00 p.m. Copies of such
filings will also be available for
inspection and copying at the principal
office of ICE Clear Europe and on ICE
Clear Europe’s website https://
www.theice.com/clear-europe/
regulation.

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–ICEEU–2020–018
and should be submitted on or before
February 2, 2021.

For the Commission, by the Division of
Trading and Markets, pursuant to delegated
authority.7

J. Matthew DeLesDernier,
Assistant Secretary.
[FR Doc. 2021–00350 Filed 1–11–21; 8:45 am]
BILING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90863; File No. SR–
CboeBZX–2021–004]

Self-Regulatory Organizations; Cboe
BZX Exchange, Inc.; Notice of Filing
and Immediate Effectiveness of
Proposed Rule Change To Amend Its
Fee Schedule Relating to LMM
Financial Incentives

January 6, 2021.

Pursuant to Section 19(b)(1) of the
Securities Exchange Act of 1934 (the
“Act”) and Rule 19b–4 thereunder,2
notice is hereby given that on January 4,
2021, Cboe BZX Exchange, Inc. (the
“Exchange” or “BZX”) 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 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 the Substance
of the Proposed Rule Change

Cboe BZX Exchange, Inc. (the
“Exchange” or “BZX”) is filing with the
Securities and Exchange Commission
(“Commission”) a proposed rule change
to amend the fee schedule. The text of
the proposed rule change is provided in
Exhibit 5.

The text of the proposed rule change
is also available on the Exchange’s
website (http://markets.cboe.com/us/
equities/regulation/rule_filings/bzx/), at
the Exchange’s Office of the Secretary,
and at the Commission’s Public
Reference Room.

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

The Exchange proposes to amend the
fee schedule applicable to its equities
trading platform (“BZX Equities”) to
update the Standard Rates and
Enhanced Rates provided under the
Lead Market Maker (“LMM”) Liquidity
Provision Rates, effective January 4,
2021. The Exchange believes the
proposed changes will better incentivize
LMMs to meet the Standard and
Enhanced Minimum Performance
Standards where their average aggregate
daily auction volume is 1,000,000
shares or less.

The Exchange first notes that its
listing business operates in a highly-
competitive market in which market
participants, which includes issuers of
securities, LMMs, and other liquidity
providers, can readily transfer their
listings, opt not to participate, or direct
order flow to competing venues if they
deepl know that, liquidity provision
incentive programs, or any other factor
at a particular venue to be insufficient
or excessive. The proposed rule changes
reflect a competitive pricing structure
designed to incentivize market
participants to participate as LMMs in
the Exchange’s LMM Program, which
the Exchange believes will enhance
market quality in all securities listed on
the Exchange and encourage issuers to
list new products and transfer existing
products to the Exchange.

The Exchange currently offers daily
incentives for LMMs in Exchange
Traded Products (“ETPs”) listed on the
Exchange for which the LMM meets
certain Minimum Performance
Standards.3 Such daily incentives are

3 As defined in Rule 11.8(e)(1)(E), the term
“Minimum Performance Standards” means a set
of standards applicable to an LMM that may be
determined from time to time by the Exchange.
Such standards will vary between LMM Securities
depending on the price, liquidity, and volatility of
the LMM Security in which the LMM is registered.
The performance measurements will include: (A)
Percent of time at the NBBO; (B) percent of
executions better than the NBBO; (C) average
displayed size; and (D) average quoted spread. For
additional detail, see Original LMM Filing.


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1 As defined in Rule 11.8(e)(1)(E), the term
“Minimum Performance Standards” means a set
of standards applicable to an LMM that may be
determined from time to time by the Exchange.
Such standards will vary between LMM Securities
depending on the price, liquidity, and volatility of
the LMM Security in which the LMM is registered.
The performance measurements will include: (A)
Percent of time at the NBBO; (B) percent of
executions better than the NBBO; (C) average
displayed size; and (D) average quoted spread. For
additional detail, see Original LMM Filing.