

Accordingly, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(C) of the Act.²⁵

B. Rule 17ad-22(e)(2)(i)

Rule 17ad-22(e)(2)(i) requires that a covered clearing agency, such as LCH SA, establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that, among other things, are clear and transparent.²⁶

As noted above, the Proposed Rule Change would eliminate the Euronext director because of changes in the business relationship between Euronext and LCH SA. Articles of the Board ToR and Nomination Committee ToR that give Euronext the right to nominate a director are no longer relevant or applicable. Deleting these provisions and references to the Euronext director thus removes outdated and inapplicable provisions, thereby reducing confusion and increasing clarity.

Moreover, the Proposed Rule Change would remove the requirement that a User be a shareholder of LCH Group to nominate a director. This change would clarify the governance arrangements of the Board by simplifying the conditions applicable to the selection of directors by Users. Going forward, the Nomination Committee will no longer need to consider if a User submitting a nominee is also a shareholder of LCH Group.

The proposed changes to directors nominated by LSEG would also simplify and clarify the governance arrangements for selecting these directors. As noted above, the Proposed Rule Change would replace a requirement that the LCH Group CEO and the LSEG CRO be directors with a more general requirement that LSEG appoint three directors (including the one director LSEG already appoints). The Proposed Rule Change also would update references, as needed, to account for LSEG nominating additional directors. Again, these changes would make LCH SA's governance arrangements clearer by replacing a specific requirement with one that is more general and easier to apply.

Finally, LCH SA's proposed changes also include amendments to reflect that certain personnel, such as the LCH SA CEO, may be male or female, which clarifies the previous iteration of these provisions.

Accordingly, the Commission finds that the Proposed Rule Change is

consistent with the requirements of Rule 17ad-22(e)(2)(i).²⁷

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(C) of the Act²⁸ and Rule 17ad-22(e)(2)(i).²⁹

It is therefore ordered pursuant to Section 19(b)(2) of the Act³⁰ that the proposed rule change (SR-LCH SA-2025-008) be, and hereby is, approved.³¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Sherry R. Haywood,
Assistant Secretary.

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correct the reference to "January 5, 2025" instead to "January 5, 2026."

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104379; File No. SR-CboeBYX-2025-034]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule by Amending Certain Add/Remove Volume Tiers, Amending the Non-Displayed Tier, and Removing the Routing Tier

December 12, 2025.

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 December 1, 2025, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") 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 Substance of the Proposed Rule Change

Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend its Fee Schedule by amending certain Add/Remove Volume Tiers, amending the Non-Displayed Tier, and removing the Routing Tier. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), 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

²⁷ 17 CFR 240.17ad-22(e)(2)(i).

²⁸ 15 U.S.C. 78q-1(b)(3)(C).

²⁹ 17 CFR 240.17ad-22(e)(2)(i).

³⁰ 15 U.S.C. 78s(b)(2).

³¹ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.