

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) *
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			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**

Description

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

LCH SA is proposing to amend its Reference Guide: CDS Margin Framework to adjust the wrong way risk (WWR) margin component and to more appropriately address offsets between currencies when calculating WWR margin.

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 EFFF website.

Form 19b-4 Information *

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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 *

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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 *

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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

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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

Exhibit 4 - Marked Copies

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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

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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

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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

(a) Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), is proposing to amend its Reference Guide: CDS Margin Framework (“CDSClear Margin Framework” or “Framework”) to adjust the wrong way risk (“WWR”) margin component of the Framework to more appropriately address offsets between currencies when calculating WWR margin. 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 rule change was approved by the Executive Risk Committee of LCH on April 8, 2016. No further approvals are necessary.

Questions should be addressed to François Faure, Chief Compliance Officer, at françois.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

The WWR component of the Framework is designed to cover the anticipated financial contagion effect that would arise in case of a clearing member being declared in default. The current WWR margin formula acknowledges offsets as between currencies

by allowing offset between WWR and right way risk (“RWR”). Specifically, a WWR currency offset is applied as the greater of: (x) the WWR amount in Euros minus the RWR amount in Euros, where non-Euro amounts are converted to Euros using a foreign exchange (“FX”) rate plus or minus a haircut; and (y) the WWR amount in Euros multiplied by 1 minus a factor, which represents the correlation between European and U.S. financial institutions by calculating the average historical cross correlation of credit spreads on credit default swaps (“CDS”) in respect of all pairs of European and U.S. financial institutions that are clearing members. Under the current calculation, if one currency has WWR and the other has RWR, LCH SA would compare the WWR amount as offset by the RWR to the WWR amount as reduced by taking the correlation factor into account and take the greater of the two. As a result, either the full amount of RWR is considered as offsetting the WWR, or only a portion of the WWR is taken into account without any regard to the expected amount of RWR.

LCH SA believes that it is appropriate to consider the offset between the WWR amount and RWR amount but it would not be appropriate to apply the correlation factor to discount the WWR amount while also allowing the RWR to offset the WWR amount to its full extent. To be conservative, LCH SA believes that it is appropriate to apply the correlation factor to the RWR amount when using RWR to offset the WWR amount. Accordingly, LCH SA proposes to modify the WWR currency offset formula in the Framework to be the greater of: (i) the WWR amount in Euros, where such amounts are converted to Euros using an FX rate plus or minus a haircut, minus (ii) the RWR amount multiplied by the 10-year average historical correlation of credit spreads on CDS in respect of European and U.S. financial institutions; and zero. As of April 2016, the 10-

year average historical correlation of credit spreads on CDS in respect of European and U.S. financial institutions was set to 48 percent.

Under this approach, RWR would never completely offset WWR and instead would be discounted based on the average of observed correlations of CDS credit spreads in respect of European and U.S. financial institutions. LCH SA believes that this change rationalizes the WWR currency offset and results in a more conservative WWR margin calculation.

(b) Statutory Basis

LCH SA believes that the proposed rule change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934¹ (the “Act”) and the regulations thereunder, including the standards under Rule 17Ad-22(b)(1) and (2).² Specifically, in accordance with Section 17(A)(b)(3)(F),³ LCH SA believes that the proposed rule change will assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, in that the proposed rule change is designed to rationalize the WWR currency offset and more conservatively calculate the WWR margin with respect to a clearing member. Therefore, LCH SA believes that the proposed rule change is consistent with the requirement of safeguarding securities and funds in Section 17(A)(b)(3)(F) of the Act and the requirements of maintaining margin and limiting a clearing agency’s exposures

¹ 15 U.S.C. 78q-1.

² 17 CFR 240.17Ad-22(b)(1) and (2).

³ 15 U.S.C. 78q-1(b)(3)(F).

to potential losses from participants' defaults under normal market conditions in Rule 17Ad-22(b)(1) and (2).⁴

Moreover, LCH SA believes that the proposed rule change is consistent with the requirements in Rule 17Ad-22(e)(6).⁵ Rule 17Ad-22(e)(6)(i) and (v) require a covered clearing agency that provides central counterparty services to cover its credit exposures to its participants by establishing a risk-based margin system that, among other things, considers and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market, and uses an appropriate method for measuring credit exposure that accounts for relevant product risk factors and portfolio effects across products.⁶ WWR is an important risk factor for clearing CDS products. As noted above, the proposed rule change rationalizes the WWR currency offset and more conservatively calculates WWR margin. Therefore, LCH SA believes that the proposed rule change is consistent with Rule 17Ad-22(e)(6)(i) and (v).

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.⁷ LCH SA does not believe that the proposed rule change would impose burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act. While the proposed rule change may result in higher WWR margin charges on participants, the revisions to the margin methodology will uniformly apply

⁴ 17 CFR 240.17Ad-22(b)(1) and (2).

⁵ 17 CFR 240.17Ad-22(e)(6).

⁶ 17 CFR 240.17Ad-22(e)(6)(i) and (v).

⁷ 15 U.S.C. 78q-1(b)(3)(I).

across all participants. In addition, as stated above, the proposed rule change is consistent with the applicable requirements of the Act and is appropriate in order to more conservatively calculate WWR margin. Therefore, LCH SA does not believe that the proposed rule change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 or 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 the proposed rule change. **Omitted and filed separately with the Commission. Confidential treatment of 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. 34- ; File No. SR-LCH SA-2017-009)

[DATE]

Self-Regulatory Organizations; LCH SA; Proposed Rule Change Relating to Wrong Way Risk Margin.

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 _____, 2017, 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

LCH SA is proposing to amend its Reference Guide: CDS Margin Framework (“CDSClear Margin Framework” or “Framework”) to adjust the wrong way risk (“WWR”) margin component of the Framework to more appropriately address offsets between currencies when calculating WWR margin.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 these statements.

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

1. Purpose

The WWR component of the Framework is designed to cover the anticipated financial contagion effect that would arise in case of a clearing member being declared in default. The current WWR margin formula acknowledges offsets as between currencies by allowing offset between WWR and right way risk ("RWR"). Specifically, a WWR currency offset is applied as the greater of: (x) the WWR amount in Euros minus the RWR amount in Euros, where non-Euro amounts are converted to Euros using a foreign exchange ("FX") rate plus or minus a haircut; and (y) the WWR amount in Euros multiplied by 1 minus a factor, which represents the correlation between European and U.S. financial institutions by calculating the average historical cross correlation of credit spreads on credit default swaps ("CDS") in respect of all pairs of European and U.S. financial institutions that are clearing members. Under the current calculation, if one currency has WWR and the other has RWR, LCH SA would compare the WWR amount as offset by the RWR to the WWR amount as reduced by taking the correlation factor into account and take the greater of the two. As a result, either the full amount of RWR

is considered as offsetting the WWR, or only a portion of the WWR is taken into account without any regard to the expected amount of RWR.

LCH SA believes that it is appropriate to consider the offset between the WWR amount and RWR amount but it would not be appropriate to apply the correlation factor to discount the WWR amount while also allowing the RWR to offset the WWR amount to its full extent. To be conservative, LCH SA believes that it is appropriate to apply the correlation factor to the RWR amount when using RWR to offset the WWR amount. Accordingly, LCH SA proposes to modify the WWR currency offset formula in the Framework to be the greater of: (i) the WWR amount in Euros, where such amounts are converted to Euros using an FX rate plus or minus a haircut, minus (ii) the RWR amount multiplied by the 10-year average historical correlation of credit spreads on CDS in respect of European and U.S. financial institutions; and zero. As of April 2016, the 10-year average historical correlation of credit spreads on CDS in respect of European and U.S. financial institutions was set to 48 percent.

Under this approach, RWR would never completely offset WWR and instead would be discounted based on the average of observed correlations of CDS credit spreads in respect of European and U.S. financial institutions. LCH SA believes that this change rationalizes the WWR currency offset and results in a more conservative WWR margin calculation.

2. Statutory Basis.

LCH SA believes that the proposed rule change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934³ (the “Act”) and

³ 15 U.S.C. 78q-1.

the regulations thereunder, including the standards under Rule 17Ad-22(b)(1) and (2).⁴ Specifically, in accordance with Section 17(A)(b)(3)(F),⁵ LCH SA believes that the proposed rule change will assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, in that the proposed rule change is designed to rationalize the WWR currency offset and more conservatively calculate the WWR margin with respect to a clearing member. Therefore, LCH SA believes that the proposed rule change is consistent with the requirement of safeguarding securities and funds in Section 17(A)(b)(3)(F) of the Act and the requirements of maintaining margin and limiting a clearing agency's exposures to potential losses from participants' defaults under normal market conditions in Rule 17Ad-22(b)(1) and (2).⁶

Moreover, LCH SA believes that the proposed rule change is consistent with the requirements in Rule 17Ad-22(e)(6).⁷ Rule 17Ad-22(e)(6)(i) and (v) require a covered clearing agency that provides central counterparty services to cover its credit exposures to its participants by establishing a risk-based margin system that, among other things, considers and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market, and uses an appropriate method for measuring credit exposure that accounts for relevant product risk factors and portfolio effects across products.⁸ WWR is an important risk factor for clearing CDS products. As noted above, the proposed rule change rationalizes the WWR currency offset and more

⁴ 17 CFR 240.17Ad-22(b)(1) and (2).

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 17 CFR 240.17Ad-22(b)(1) and (2).

⁷ 17 CFR 240.17Ad-22(e)(6).

⁸ 17 CFR 240.17Ad-22(e)(6)(i) and (v).

conservatively calculates WWR margin. Therefore, LCH SA believes that the proposed rule change is consistent with Rule 17Ad-22(e)(6)(i) and (v).

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.⁹ LCH SA does not believe that the proposed rule change would impose burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act. While the proposed rule change may result in higher WWR margin charges on participants, the revisions to the margin methodology will uniformly apply across all participants. In addition, as stated above, the proposed rule change is consistent with the applicable requirements of the Act and is appropriate in order to more conservatively calculate WWR margin. Therefore, LCH SA does not believe that the proposed rule change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

⁹ 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-2017-009 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-2017-009. 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 <http://www.lch.com/asset-classes/cdsclear>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-LCH SA-2017-009 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.¹⁰

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5

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