

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-102522; File No. SR-OCC-2025-003)

March 5, 2025

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning Updates to Various Contracts and Forms that, in Conjunction with OCC's By-Laws and Rules, Establish and Govern the Relationship Between OCC and Each Clearing Member (collectively, the "Clearing Member Documents")

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 February 24, 2025, the Options Clearing Corporation ("OCC" or "Clearing Agency") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I below, which Item has been substantially prepared by the Clearing Agency. The Clearing Agency has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ 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*

This proposed rule change would to update various contracts and forms that, in conjunction with OCC's By-Laws and Rules, establish and govern the relationship between OCC and each Clearing Member (collectively, the "Clearing Member Documents"). The primary

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f). At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

reason for the proposed rule change is to update the Clearing Member Documents to reflect recent changes proposed by OCC and approved by the Commission to the Rules and By-Laws and to reflect OCC's current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules.

The proposed changes to the Clearing Member Documents are contained in Exhibits 5A through 5N to File No. SR-OCC-2025-003. The proposed changes follow OCC's review of the Clearing Member Documents to ensure consistency with OCC's current rules as well as its current business and operational processes. The proposed changes to the Clearing Member Documents touch on the following:

1. *Application Documents*. These are primary documents used to identify an applicant's qualifications to become a Clearing Member of OCC.
2. *Core Agreements*. These documents establish the contractual agreement between OCC and a Clearing Member and provide OCC with authority to carry out critical tasks related to clearing membership. These include, among other agreements, the Clearing Member agreement and authorized signature forms.
3. *Services Agreement*. This document governs the provision by OCC of various services to Clearing Members, such as internet and data distribution services.
4. *Appointment Forms*. These documents permit Clearing Members that are not participants in National Securities Clearing Corporation and the Fixed Income Clearing Corporation to, as applicable, effect settlement through appointment of another Clearing Member as its agent with respect to settlement of the relevant product.

5. *Product and Account Specific Forms*. These documents facilitate a Clearing Member's ability to clear certain products or allow a Clearing Member to establish certain types of accounts.

Additionally, OCC proposes non-substantive conforming changes to its Rules. Material proposed to be added is marked by underlining [sic] and material proposed to be deleted is marked with strikethrough text. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁵

The proposed rule change, including the Clearing Agency's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Clearing Agency's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-003.

II. *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.⁶

Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-003) or by sending an email to rule-

⁵ OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

⁶ 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of SRO.

comments@sec.gov. Please include file number SR-OCC-2025-003 on the subject line.

Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-OCC-2025-003. 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 (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-003). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-OCC-2025-003 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

Vanessa A. Countryman,
Secretary.

⁷ 17 CFR 200.30-3(a)(12).