

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106493; File No. 4-930]

Notice of an Application of Cboe Clear U.S., LLC for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 Regarding the Treatment of Customer Margin Under Item 13 and Note F of Exhibit A to Rule 15c3-3

September 25, 2026.

On September 18, 2026, Cboe Clear U.S., LLC (“CCUS”), an applicant for registration with the Securities and Exchange Commission (“Commission”) as a clearing agency, filed an application with the Commission (the “Application”) to obtain an exemption pursuant to section 36(a)(1)¹ of the Securities Exchange Act of 1934 (“Exchange Act”),² in accordance with the procedures set forth in Exchange Act Rule 0-12.³ Specifically, CCUS is requesting exemptive relief on behalf of broker-dealers that are CCUS clearing members (“Clearing Members”) from the limitation in Item 13 and Note F of Exhibit A to Rule 15c3-3⁴ that confines the Item 13 debit to the amount of margin required and on deposit with the Options Clearing Corporation (“OCC”) for all option contracts written or purchased in customer accounts. The requested exemption would allow CCUS Clearing Members to include as a debit under Item 13 and Note F margin that is required and on deposit at CCUS for binary options that are cleared by CCUS on behalf of

¹ 15 U.S.C. 78mm. Section 36(a)(1) of the Exchange Act gives the Commission the authority to exempt any person, security or transaction or any class or classes of persons, securities or transactions, conditionally or unconditionally, from any Exchange Act provision by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

² 15. U.S.C. 78a *et seq.*

³ 17 CFR 240.0-12. Exchange Act Rule 0-12 sets forth the procedures for filing applications for orders for exemptive relief pursuant to section 36. The application is attached as an appendix to this notice (“Application”). Defined terms in this notice are the same as used in the application, unless noted otherwise.

⁴ 17 CFR 240.15c3-3a.

Clearing Member customers in the same manner as is currently provided for margin required and on deposit with OCC. The Commission is publishing this notice to provide interested persons with an opportunity to comment.

I. Background

Rule 15c3-3, the broker-dealer customer protection rule, requires, among other things, broker-dealers that hold customer cash and securities (“carrying broker-dealers”) to compute the net amount of cash owed to customers under a formula in Rule 15c3-3a (“customer reserve computation”).⁵ Generally, carrying broker-dealers must perform their customer reserve computation and make any required deposits in a special reserve account at a bank daily or weekly. The rule also requires a carrying broker-dealer to perform a PAB reserve computation for the proprietary securities and cash it holds for other broker-dealers, known as proprietary accounts of broker-dealers (“PAB accounts”).⁶

Item 13 of the customer reserve computation in Rule 15c3-3a includes as a debit in the computation the amount of margin required and on deposit with OCC for all option contracts written or purchased in customer accounts. Note F to Item 13 states that Item 13 must include the amount of margin required and on deposit with the OCC to the extent such margin is represented by cash, proprietary qualified securities and letters of credit collateralized by customers’ securities.⁷ Under that framework, the permitted debit is based on the margin amount posted by

⁵ 17 CFR 240.15c3-3.

⁶ Broker-dealers use the formula in Rule 15c3-3a for the purposes of computing the PAB reserve requirement, except that references to “accounts,” “customer accounts,” or “customers” will be treated as references to PAB accounts. *See* Note 1 to Rule 15c3-3a (17 CFR 240.15c3-3a). For the purposes of this notice, references to “accounts,” “customer,” or “customer accounts” will also include “PAB” or “PAB accounts” as appropriate.

⁷ *See* Note F to Rule 15c3-3a (17 CFR 240.15c3-3a).

the broker-dealer to OCC that is calculated by OCC across all of the broker-dealer's customers with listed options (i.e., on an omnibus or net basis).

II. Summary of the Application and Proposed Conditions

In the Application, CCUS requests, pursuant to section 36(a)(1) of the Exchange Act, and in accordance with the procedures set forth in Rule 0-12, that the Commission issue an order exempting Clearing Members of CCUS from the limitation in Item 13 and Note F of Rule 15c3-3a that confines the Item 13 debit to the amount of margin required and on deposit with OCC for option contracts written or purchased in customer accounts. CCUS is also requesting that the exemptive relief apply with respect to the PAB reserve computation.⁸

CCUS states that it has filed an application with the Commission to register as a clearing agency, seeking temporary registration to provide central counterparty services for binary options that are securities.⁹ In connection with its application to register as a clearing agency, CCUS is seeking under this Application comparable treatment under the customer reserve computation with respect to the margin that is required and on deposit at CCUS as has been afforded OCC.

In support of its request, CCUS states that when the Commission adopted Item 13, and Note F thereto, OCC was the only clearing agency registered with the Commission to provide central counterparty services for securities options. CCUS states that it does not believe that the Exchange Act requires or warrants different treatment for margin held on similar terms for security option products at different registered clearing agencies. Further, CCUS states that section 17A(a)(2) of the Exchange Act¹⁰ directs the Commission, with due regard for the

⁸ See Application, at 3-4.

⁹ See Application at 2. Non-confidential aspects of CCUS's Form CA-1 application and exhibits thereto are available on the Commission's website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/ccus-form-ca-1>.

¹⁰ 15 U.S.C. 78q-1(a)(2).

maintenance of fair competition among clearing agencies, to facilitate a national system for the prompt and accurate clearance and settlement of securities transactions and to assure equal regulation under the Exchange Act of registered clearing agencies. Consequently, CCUS states that reading Item 13 to exclude margin held at a second registered options clearing agency because it did not exist when the rule was amended would be inconsistent with this statutory mandate.¹¹

To further support its position, CCUS states that Item 14¹² and Item 15¹³ of the customer reserve computation do not name any particular clearing agency, and do not distinguish between registered clearing agencies.¹⁴ CCUS states that where the Commission anticipated that more than one clearing agency could hold margin, it framed the customer reserve computation treatment of such margin by reference to a registered category rather than name a specific existing clearing agency. Consequently, CCUS states that permitting broker-dealers to treat margin held at other registered clearing agencies would treat functionally equivalent margin on equivalent terms.¹⁵

In its Application, CCUS states that its proposed rules contemplate customer protection standards that satisfy the same regulatory requirements as those under which OCC operates.

¹¹ See Application at 4.

¹² Item 14 of the customer reserve computation is a debit item for margin that is required and on deposit with a registered clearing agency under section 17A of the Exchange Act (15 U.S.C. 78q-1), or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to positions written, purchased or sold in customer accounts with respect to security futures products, and futures contracts (and options thereon) carried in a securities account pursuant to a self-regulatory organization margining rule. See 17 CFR 240.15c3-3a, Item 14.

¹³ Item 15 of the customer reserve computation is a debit item for margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) resulting from specified transactions in U.S. Treasury securities in customer accounts that have been cleared, settled and novated by the clearing agency. See 17 CFR 240.15c3-3a, Item 15.

¹⁴ See Application at 4-5.

¹⁵ See *id.*

Specifically, CCUS states that it will offer separate customer, firm, and market-maker accounts, and that its rules require all funds and assets held for securities customers of a Clearing Member be maintained in a segregated Securities Customer Account. Further, CCUS states that the binary options it proposed to clear will be fully margined and that its risk management framework provides for daily and intraday margin collection, guaranty fund resources, and a default waterfall.¹⁶

In its Application, CCUS states that a failure to provide equivalent treatment under the customer reserve computation to margin required and on deposit at CCUS would result in its Clearing Members facing a customer reserve computation penalty for clearing customer security options at CCUS. CCUS goes on to state that this result could hinder the development of a cleared securities environment for trading in binary options that CCUS expects to clear.¹⁷

CCUS proposes certain conditions that would apply in connection with its Clearing Members being able to include margin required and on deposit with respect to customer binary options transactions in the Item 13 debit. Specifically, CCUS proposes that:

1. Registration: CCUS must register with the Commission as a clearing agency in accordance with section 17A(b)¹⁸ of the Exchange Act and Rule 17ab2-1¹⁹ thereunder.
2. Eligibility Limitation: The relief will apply solely to margin required and on deposit with CCUS with respect to customer positions in binary options.

¹⁶ See Application at 2-3.

¹⁷ See Application at 5.

¹⁸ 15 U.S.C. 78q-1.

¹⁹ 17 CFR 240.17ab2-1.

3. Margined Customer Positions: The binary options that CCUS clears will be margined by CCUS consistent with the requirements of Rule 17Ad-22(e)²⁰ and Clearing Members will collect such margin from their customers, with any proposed changes to CCUS's margin system subject to Commission review, and, as appropriate, approval pursuant to section 19(b)²¹ of the Exchange Act and Rule 19b-4²² thereunder.
4. Segregation of Customer Margin: For purposes of Rule 15c3-3a, CCUS will maintain margin required and on deposit with CCUS for options contracts written or purchased in customer accounts separately and independently from margin required and on deposit for proprietary positions of Clearing Members.
5. The relief would be subject to the same conditions set forth in Note F to Item 13 of Rule 15c3-3a that apply to margin required and on deposit with OCC for all option contracts written or purchased in customer accounts.
6. The rules of CCUS must comply with the conditions on any exemptive order the Commission may issue in response to this request and CCUS shall amend its rulebook as may be necessary to ensure that its rulebook complies with such conditions.

III. Request for Comment

We request and encourage any interested person to submit comments regarding the Application, including whether the Commission should grant the request. In particular, we solicit comment on the following questions:

²⁰ 17 CFR 240.17ad-22(e).

²¹ 15 U.S.C. 78s

²² 17 CFR 240.19b-4.

1. Do commenters agree with CCUS's reasons described in the Application²³ in support of the Commission finding that the exemptive relief is consistent with section 36 of the Exchange Act? Why or why not?
2. Are the conditions upon which the relief would be granted sufficient? Why or why not? Are there other or alternative conditions not outlined in the Application, or modifications to the conditions proposed within the Application, that the Commission should consider? If so, please describe those conditions or modifications.
3. Would the exemption requested in the Application have a competitive impact – either positive or negative – on broker-dealers and their customers in the context of clearing security options? What would be the potential benefits and costs of the exemption? Would the exemption and conditions impact investor protection? If so, what would those impacts be?

Comments should be received on or before October 20, 2026. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/comments/4-930/notice-application-cboe-clear-us-llc-exemption-pursuant-section-36-securities-exchange-act-1934>); or
- Send an email to rule-comments@sec.gov. Please include File Number 4-930 on the subject line.

Paper Comments:

²³ See, e.g., section III of the Application.

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-930. 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 of submission. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules-regulations/public-comments/4-930>). 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.

For further information, you may contact Raymond A. Lombardo, Acting Associate Director; Sheila Dombal Swartz, Senior Special Counsel; or Abraham Jacob, Special Counsel at (202) 551-5500, Office of Broker-Dealer Finances, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-7010.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

Note: The following appendix containing the Application will not appear in the *Federal Register*.

Appendix: The application for an exemption pursuant to Section 36 of the Exchange Act.



September 18, 2026

Via Electronic Submission

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Request for Exemptive Relief Under Section 36(a)(1) of the Securities Exchange Act of 1934 Regarding the Treatment of Customer Margin Required and on Deposit with Cboe Clear U.S., LLC for Purposes of Item 13 and Note F of Exhibit A to Rule 15c3-3

Dear Ms. Countryman:

Pursuant to Rule 0-12 under the Securities Exchange Act of 1934 ("Exchange Act"), Cboe Clear U.S., LLC ("CCUS") respectfully requests, on behalf of its broker-dealer clearing members, that the Securities and Exchange Commission ("Commission") grant exemptive relief pursuant to Section 36(a)(1) of the Exchange Act as set forth herein. Specifically, CCUS requests that the Commission issue an order exempting broker-dealers that are clearing members of CCUS ("Clearing Members") from the limitation in Item 13 and Note F to Item 13 of Rule 15c3-3a that confines the Item 13 debit to the amount of margin required and on deposit with the Options Clearing Corporation. Under the terms of the exemption that CCUS is requesting, broker-dealers that are clearing members would be able to include as a debit under Note F to Item 13 margin required and on deposit with CCUS in connection with binary options cleared on behalf of customers. This would afford Clearing Members the same treatment for margin required and on deposit at CCUS for purposes of the reserve computation requirements under Item 13 and Note F of Rule 15c3-3a as is currently afforded to margin required and on deposit with the Options Clearing Corporation ("OCC").

Section 36(a)(1) authorizes the Commission to exempt any person, security, or transaction, or any class thereof, from any provision of the Exchange Act or the rules and regulations thereunder, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors. For the reasons set forth below, the requested relief satisfies that standard by extending to broker-dealers clearing with a new Commission-registered clearing agency for securities options the same customer and PAB reserve computation treatment that the Commission has long afforded to transactions cleared with OCC, without diminishing any customer protection.



I. Background

CCUS is currently an applicant for registration with the Commission as a clearing agency. On June 30, 2026, CCUS filed an application on Form CA-1 under Section 17A of the Exchange Act seeking temporary registration to provide central counterparty services for binary options that are securities. CCUS is a Delaware limited liability company and an indirect, wholly-owned subsidiary of Cboe Global Markets, Inc. (“CGM”), and it is already registered with the Commodity Futures Trading Commission (“CFTC”) as a derivatives clearing organization. If the Commission grants its application, CCUS will become the second clearing agency registered with the Commission for securities options, joining OCC, which to date has been the only such registered clearing agency.

Rule 15c3-3, the broker-dealer customer protection rule, requires, among other things, broker-dealers that hold customer cash and securities (“carrying broker-dealers”) to compute the net amount of cash owed to customers under a formula in Rule 15c3-3a (“customer reserve computation”).¹ Generally, carrying broker-dealers must perform their customer reserve computation and make any required deposits in a special reserve account at a bank daily or weekly. The rule also requires a carrying broker-dealer to perform a PAB reserve computation for the proprietary securities and cash it holds for other broker-dealers, known as proprietary accounts of broker-dealers (“PAB accounts”).²

Item 13 of the customer reserve computation in Rule 15c3-3a includes as a debit in the computation the amount of margin required and on deposit with OCC for all option contracts written or purchased in customer accounts. Note F to Item 13 states that Item 13 must include the amount of margin required and on deposit with the OCC to the extent such margin is represented by cash, proprietary qualified securities and letters of credit collateralized by customers' securities.³ Under that framework, the permitted debit is based on the margin amount posted by the broker-dealer to OCC that is calculated by OCC across all of the broker-dealer's customers with listed options (i.e., on an omnibus or net basis). The permitted debit from the customer reserve computation recognizes that customer margin held at a registered options clearing agency is subject to protections and risk management under the clearing agency's rules within the regulated clearing environment.

CCUS's proposed rules contemplate customer protection standards satisfying the same regulatory requirements as those under which OCC operates. CCUS will offer customer, firm, and market-maker clearing accounts, and its rules require that all funds and assets it holds for a Clearing Member's securities customers be maintained in a segregated Securities Customer Account. The binary options CCUS proposes to clear are subject to the margining requirements

¹ 17 CFR 240.15c3-3

² Broker-dealers use the formula in Rule 15c3-3a for the purposes of computing the PAB reserve requirement, except that references to “accounts,” “customer accounts,” or “customers” will be treated as references to PAB accounts. See Note 1 to Rule 15c3-3a (17 CFR 240.15c3-3a).

³ See Note F to Rule 15c3-3a (17 CFR 240.15c3-3a).



applicable to covered clearing agencies under Rule 17Ad-22(e) and will be fully margined, such that once trades are initially settled, all potential price movements are covered by the posted margin.⁴ CCUS's risk management framework also provides for daily and intraday margin collection, guaranty fund resources, and a default waterfall.

II. Requested Relief

CCUS respectfully requests that the Commission, pursuant to Section 36(a)(1) of the Exchange Act and in accordance with the procedures set forth in Rule 0-12, issue an order exempting CCUS's Clearing Members from the limitation in Item 13 and Note F to Item 13 of Rule 15c3-3a that confines the Item 13 debit to the amount of margin required and on deposit with the Options Clearing Corporation. Under the terms of the exemption that CCUS is requesting, broker-dealers that are clearing members would be able to include as a debit under Note F to Item 13 margin required and on deposit with CCUS for option contracts written or purchased in customer accounts to the same extent as margin required and on deposit with OCC, subject to the following conditions:

1. CCUS must register with the Commission as a clearing agency in accordance with Section 17A(b)⁵ of the Exchange Act and Rule 17ab2-1⁶ thereunder.
2. The relief requested will apply solely to margin required and on deposit with CCUS with respect to customer positions in binary options.
3. The binary options that CCUS clears will be margined by CCUS consistent with the requirements of Rule 17Ad-22(e) and Clearing Members will collect such margin from their customers, with any proposed changes to CCUS's margin model subject to Commission review, and, as appropriate, approval pursuant to Section 19(b) of the Exchange Act and Rule 19b-4 thereunder.
4. For purposes of Rule 15c3-3a, CCUS will maintain margin required and on deposit with CCUS for options contracts written or purchased in customer accounts separately and independently from margin required and on deposit for proprietary positions of Clearing Members.
5. The relief would be subject to the same conditions set forth in Note F to Item 13 of Rule 15c3-3a that apply to margin required and on deposit with OCC for all option contracts written or purchased in customer accounts.

⁴ CCUS's margin requirements for binary options, discussed in Exhibit J to its Form CA-1 application seeking temporary registration and known as its "margin model," are contained in its *Margin Model and Stress Scenarios* document (Ex. E-1.86 to Form CA-1).

⁵ 15 U.S.C. 78q-1.

⁶ 17 CFR 240.17ab2-1.



6. The rules of CCUS must comply with the conditions of any exemptive order the Commission may issue in response to this request and CCUS shall amend its rulebook as may be necessary to ensure that its rulebook complies with such conditions.

CCUS further requests that any relief in any exemptive order the Commission may issue pursuant to this request provide broker-dealers with the same relief as to its PAB account holders and PAB reserve computation under Rule 15c3-3a, subject to the same conditions as those proposed above to the customer reserve computation.

III. Basis for Relief

A. Item 13's reference to OCC reflects a historical circumstance rather than a deliberate policy choice.

When the Commission adopted Item 13 and Note F in 1977, OCC was the only clearing agency registered with the Commission that provided central counterparty services for securities options. The rule's specific reference to OCC therefore identifies the single qualifying clearing agency that existed at that time. The Commission at the time did not make any determination that margin held at other Commission-registered options clearing agencies should be treated differently, and CCUS does not believe the Exchange Act requires or warrants different treatment for margin held on similar terms for security option products at different registered clearing agencies. Section 17A(a)(2) of the Exchange Act directs the Commission, with due regard for the maintenance of fair competition among clearing agencies, to facilitate a national system for the prompt and accurate clearance and settlement of securities transactions and to assure equal regulation under the Exchange Act of registered clearing agencies. Reading Item 13 to exclude margin held at a second registered options clearing agency solely because it did not exist when the rule was written would be inconsistent with that statutory mandate and would produce an anomalous result untethered from the rule's purpose.

B. Other provisions of Rule 15c3-3a contemplate parity among registered clearing agencies.

Item 14 of Rule 15c3-3a, which addresses margin related to security futures products carried in customer accounts, does not name any particular clearing organization, instead referring generically to margin required and on deposit with a clearing agency registered with the Commission under Section 17A of the Exchange Act, or a derivatives clearing organization registered with the CFTC. Item 15, which addresses margin in connection with Treasury clearing activities, similarly does not distinguish between registered clearing agencies. The contrast between Item 13, which names a single entity, and Items 14 and 15, which are drafted in generic terms, is instructive: where the Commission anticipated that more than one qualifying clearing organization could hold customer margin, it framed the reserve-formula treatment by



reference to a registered category rather than a specific named existing clearing agency. Permitting broker-dealers to treat other registered clearing agencies in the same manner as OCC under Item 13 gives effect to the same interpretive principle and treats functionally equivalent margin, held at a Commission-registered clearing agency subject to comparable protections, on equivalent terms.

C. Parity of treatment is consistent with the customer protection purposes of Rule 15c3-3.

The purpose of Rule 15c3-3 and the customer reserve amount requirement is to safeguard customer funds and securities and to enable the orderly return of those assets if a broker-dealer fails. Margin required and on deposit with CCUS in respect of customer binary option positions would be maintained by CCUS in segregated accounts subject to CCUS's risk management framework, including full margining of positions, intraday monitoring, guaranty fund resources, and default management protections. Allowing broker-dealers to include that margin as a debit for purposes of Item 13, on the same conditions applicable to margin at OCC, would align reserve formula treatment with the protections provided to posted margin through central clearing.

IV. Policy Considerations

Extending Item 13 treatment to margin held at CCUS also advances the Commission's market-structure objectives, including the promotion of central clearing for securities products. In this regard, Section 17A(a)(2) of the Exchange Act directs the Commission to facilitate the development of a national system for the prompt and accurate clearance and settlement of transactions in securities, with due regard for the maintenance of fair competition among brokers-dealers and clearing agencies. If margin held at CCUS is not eligible for a debit from the reserve requirement, Clearing Members would in effect face a reserve computation penalty for clearing customer security options at CCUS. This result could hinder the development of a cleared securities environment for trading in binary security options of the type expected to be cleared by CCUS. The requested relief would avoid that potential distortion, promote competition and promote the use of central clearing and settlement for securities options. In light of the regulatory framework applicable to CCUS as a registered securities clearing agency, and the provisions of its clearing rules and procedures providing for the collection, segregation and treatment of posted margin, CCUS does not believe the requested relief would result in any reduction in investor protection and is consistent with the public interest reflected in both Sections 15(c)(3) and 17A of the Exchange Act.

V. Conclusion

For the foregoing reasons, the requested exemptive relief is appropriate in the public interest and consistent with the protection of investors. It would treat margin posted with similarly situated registered securities clearing agencies similarly, consistent with the purposes of the Act and avoid an unintended difference in treatment based on a matter of historical drafting. The



requested relief would reflect the significant regulatory protections provided to margin posted with a registered clearing agency and the substantive economic and regulatory equivalence of the margin at issue while preserving the protections of Rule 15c3-3a and clearing agency margining regimes. CCUS respectfully requests that the Commission grant the requested relief pursuant to Section 36(a)(1) of the Exchange Act and welcomes the opportunity to provide any additional information that may assist the Commission in its consideration.

Respectfully submitted,

/s/ Dale Michaels

Dale Michaels
Head of Clearing
Cboe Clear U.S., LLC

cc: Division of Trading and Markets

Jamie Selway, Director

Michael Macchiaroli, Associate Director/Senior Advisor to the Director

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