

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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Form 19b-4

Proposed Rule Change  
by

**THE OPTIONS CLEARING CORPORATION**

Pursuant to Rule 19b-4 under the  
Securities Exchange Act of 1934

**Item 1.      Text of the Proposed Rule Change**

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The Options Clearing Corporation (“OCC”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change 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 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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 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.<sup>3</sup>

**Item 2. Procedures of the Self-Regulatory Organization**

The proposed change was approved for filing with the Commission by OCC's General Counsel pursuant to authority delegated by OCC's Board of Directors ("Board").

**Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

A. Purpose

**Background**

OCC is the sole clearing agency for standardized equity options listed on national securities registered with the Commission. OCC also clears certain stock loan and futures

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<sup>3</sup> 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>.

transactions. OCC provides clearing services to its Clearing Members that, in turn, facilitate the clearing and settlement of their customer transactions or proprietary transactions through OCC. More specifically, in its role as a clearing agency, OCC guarantees the performance of its Clearing Members for all transactions cleared by OCC by becoming the buyer to every seller and the seller to every buyer (or the lender to every borrower and the borrower to every lender, in the case of stock loan transactions).

OCC maintains Clearing Member Documents that, in conjunction with OCC's By-Laws and Rules, establish and govern the ongoing legal and operational relationship between OCC and each Clearing Member of OCC. The Clearing Member Documents include contracts, applications, forms, and letters that provide detailed information relevant to Clearing Members and are part of the legal foundation for OCC's relationship with each Clearing Member. More specifically, the Clearing Member Documents fall into five general categories:

1. *Application Documents*. These are primary documents used to identify an applicant's qualifications to become a Clearing Member of OCC. The Application Documents are contained in Exhibits 5A, 5B and 5C.
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. The Core Agreements are contained in Exhibits 5D, 5E and 5F.
3. *Services Agreement*. This document governs the provision by OCC of various services to Clearing Members, such as internet and data distribution services. The Services Agreement is contained in Exhibit 5G.

4. *Appointment Forms*. These documents permit Clearing Members that are not participants in National Securities Clearing Corporation (“NSCC”) and the Fixed Income Clearing Corporation (“FICC”) to, as applicable, effect settlement through appointment of another Clearing Member as its agent with respect to settlement of the relevant product.<sup>4</sup> The Appointment Forms are contained in Exhibits 5H, 5I and 5J.
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. The Product and Account Specific Forms are contained in Exhibits 5K, 5L, 5M, and 5N.

As a result of OCC’s recently approved proposed rule change to update its Rules and By-Laws to reflect current business and operational processes,<sup>5</sup> OCC was prompted to complete a review of its Clearing Member Documents with a view to revise the documents and ensure that they are consistent with OCC’s By-Laws and Rules and current operational and business processes. Following the completion of such review, OCC is proposing to update OCC’s existing Clearing Member Documents to reflect recent changes approved by the Commission to OCC’s Rules and By-Laws regarding OCC’s membership standards.<sup>6</sup> Additional changes also reflect OCC’s current business and operational processes and make minor, non-substantive revisions to the Clearing Member Documents and OCC Rules. The proposed changes are described in detail below.

### **Proposed Updates to OCC’s Application Documents**

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<sup>4</sup> See OCC Rules 901(f), 901(g) and 1403(a).

<sup>5</sup> See Order Granting Approval of Proposed Rule Change by the Options Clearing Corporation Concerning the Amendment of its Clearing Membership Standards, Exchange Act Release No. 97439 (May 5, 2023), 88 FR 30373 (May 11, 2023) (SR-OCC-2023-002) (“Clearing Membership Standards”).

<sup>6</sup> Id.

(i) *OCC Clearing Member Application*

OCC proposes to revise the Clearing Member Application, provided as Exhibit 5A to SR-OCC-2025-003. The proposed changes incorporate additional institutions that may be eligible for OCC clearing membership. As amended, section 2 of the Clearing Member Application, titled “Regulatory Profile,” would replace category of Exempt Non-U.S. Clearing Members, as defined in Article I of OCC’s By-Laws with a non-U.S. Securities Firm, as defined in OCC Rule 101 as a category of institutions that may be eligible for membership.<sup>7</sup> OCC also proposes to incorporate additional categories of institutions that may be eligible for membership, including: (i) a U.S. national bank registered with the Office of the Comptroller of the Currency for full-service operations; (ii) a U.S. state-chartered bank that is a member of the Federal Reserve System; and/or (iii) a U.S. state-licensed or federally-licensed branch of a non-U.S. bank where the non-U.S. bank is registered with its home country national banking regulatory authority as outlined in OCC Rule 201.<sup>8</sup> The proposed changes would further provide that if the applicant is a bank, the applicant must indicate if it is a National Association and which agency has jurisdiction over it. The proposed changes do not represent new categories for membership but are intended to align the categories in the Clearing Member Application with those set out in existing OCC Rule 201.<sup>9</sup>

OCC proposes additional changes to section 3 of the Clearing Member Application, titled “OCC Clearing Profile.” OCC’s proposed changes would eliminate reference to a “facility manager” or a “facilities management agreement,” because such concepts no longer exist.<sup>10</sup> Instead, OCC would request information regarding the applicant’s plans to outsource functions

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<sup>7</sup> See supra note 3.

<sup>8</sup> Id.

<sup>9</sup> Such changes to OCC’s membership standards were previously approved by the Commission. See supra note 5.

<sup>10</sup> Id.

to third-party service providers. To reflect OCC's current business practices, the proposed changes would also eliminate "OTC Options" as a product category because OCC intends not to offer this product going forward.<sup>11</sup>

OCC proposes a minor change to section 4 of the Clearing Member Application, titled "Business Profile." Currently, the Clearing Member Application requires that the applicant attach a list that identifies the applicant's executive management, senior operations, and financial personnel. The proposed changes to this section would broaden this category to include personnel such as a Chief Financial Officer or a similar position for a non-U.S. broker-dealer. This proposed change aligns with the updated requirements in existing Rule 303 as it relates to Clearing Members' employment of personnel.<sup>12</sup>

*(ii) Letter of Authorization*

OCC's Letter of Authorization, which is provided as Exhibit 5B to SR-OCC-2025-003, requires, in part, that an applicant must inform OCC of any violation of rules or regulations including, but not limited to, rules of the Commission or the Commodity Futures Trading Commission. OCC's proposed changes to the Letter of Authorization provide that the applicant must also inform OCC of any rule violations of the Board of Governors of the Federal Reserve System or any relevant foreign regulator. This proposed change is to support new categories of institutions that may be eligible for clearing membership at OCC and that operate under a jurisdiction not already included in Exhibit 5B.

*(iii) Contact Sheet*

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<sup>11</sup> See Securities Exchange Act Release No. 101621 (Nov. 14, 2024), 89 FR 91825 (Nov. 20, 2024) (File No. SR-OCC-2024-013) (approving changes including OCC's proposal to "delete rule provisions related to [OTC] option products.")

<sup>12</sup> See supra note 3.

OCC proposes to eliminate the Contact Sheet, which is provided as Exhibit 5C to SR-OCC-2025-003, in its entirety because the Contact Sheet is no longer operationally necessary for OCC. The Contact Sheet requires that Clearing Member applicants must provide specific contact details, such as emergency contact information. However, such information is gathered electronically during the application process, making the Contact Sheet no longer necessary.

### **Proposed Updates to OCC's Core Agreements**

#### *(i) Clearing Member Agreement and Non-U.S. Clearing Member Agreement*

OCC proposes additional changes to revise the Core Agreements to align with existing OCC Rules and By-Laws as well as to reflect OCC's current business practices. Specifically, OCC proposes to include eligible banks as a membership category within the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, which are provided as Exhibits 5D and 5E to SR-OCC-2025-003, respectively. As noted above, this change does not represent a new category for membership and is instead intended to align the categories in these agreements with those set out in existing OCC Rule 201.<sup>13</sup> The proposed changes would add a provision in both agreements indicating that the information submitted in the Clearing Member Application is true, accurate and complete. With respect to the Clearing Member Agreement, OCC proposes to eliminate reference to outdated information regarding Repo Clearing Members, as this type of membership does not exist at OCC. Although the Repo Clearing Member provision was previously included in the Clearing Member Agreement, the concept of Repo Clearing Members has never been implemented at OCC, therefore OCC proposes to eliminate this outdated reference. With respect to the Non-U.S. Clearing Member Agreement, OCC proposes to add a signature block for relevant applicants that are limited liability companies.

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<sup>13</sup> See supra note 3.



(ii) *Authorized Signatory Certificate*

OCC proposes changes to the Authorized Signatory Certificate, which is provided as Exhibit 5F to SR-OCC-2025-003. The proposed changes would provide that electronic signatures submitted by DocuSign or a comparable system are binding. Additional changes would eliminate a specific reference to “data distribution service changes” as a routine operational matter, which OCC considers unnecessary as the accompanying list is not intended to be exhaustive.

**Proposed Updates to OCC’s Services Agreement**

(i) *Agreement for OCC Services*

To align with OCC’s existing Rules and By-Laws, OCC proposes to amend the Services Agreement, which is provided as Exhibit 5G to SR-OCC-2025-003, to eliminate references to certain distinct categories of Clearing Members, including “Managing Clearing Member” and “Managed Clearing Member” throughout the document. OCC also proposes to remove the term “facilities management agreement,” which would be replaced with more general terms reflected in the Rules for outsourcing to third-party service providers. By eliminating the above terms, OCC also proposes to eliminate Annex I in its entirety, which is specific to Managing Clearing Members. OCC also proposes to update the Supplement to reflect the ancillary services, communication options, and data distribution service that are currently available. Additionally, OCC proposes to edit the Supplement and Annex II of the Services Agreement to eliminate the term “service bureau” and replace it with “third-party recipient,” where applicable, for clarity and consistency with OCC’s existing Rules and By-Laws.

**Proposed Updates to OCC's Product and Account Specific Forms**

- (i) *Universal Market Maker Subaccount Letter, Stock Loan Participant Information Form, Stock Loan Mark-to-Market Rounding Form, Joint Back Office Account Letter*

OCC's proposed changes to the Product and Account Specific Forms, which are provided as Exhibits 5K through 5N to SR-OCC-2025-003, include general updates to reflect current business practices at OCC. OCC proposes to eliminate the Universal Market Maker Subaccount Letter in its entirety, as that form is no longer utilized by OCC. The Universal Market Maker Subaccount does not serve a purpose operationally as its function has been replaced by an electronic form. OCC also proposes to revise the Stock Loan Participant Form by dividing that document into two separate forms, the Stock Loan Participant Form and a new form titled "Stock Loan Mark-to-Market Form" to promote clarity and efficiency for applicable Clearing Members. The Stock Loan Participant Form is required for all Clearing Members participating in the Stock Loan Program, and the Stock Loan Mark-to-Market form is optional for only those participating Clearing Members that choose to apply specific operational parameters to cleared activity.

**Proposed General Updates Across Clearing Member Documents**

Furthermore, to promote consistency throughout the Clearing Member Documents, OCC proposes the following updates across multiple documents.

- In the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, OCC proposes to eliminate the requirement for an original physical signature. OCC's proposed changes provide that the use of an electronic signature will have the same validity and effect as the use of a physical signature with respect to any and all agreements and other documents entered into between the Clearing

Member and OCC. This change is consistent with existing OCC Rule 205,<sup>14</sup> which reflects that an electronic signature will have the same effect as a valid and binding original signature.

- In the Clearing Member Application, Clearing Member Agreement, Non-U.S. Clearing Member Agreement and Appointment Forms, OCC proposes to remove outdated references to Article V of OCC’s By-Laws, which is currently “reserved,” and replace them with references to existing provisions throughout the OCC Rules. OCC recently reorganized such provisions in a prior rule filing.<sup>15</sup>
- In the Clearing Member Application, Clearing Member Agreement, and Non-U.S. Clearing Member Agreement, OCC proposes to remove outdated references to Article I of OCC’s By-Laws and replace them with references to relevant provisions throughout OCC Rules. OCC recently reorganized such provisions in a prior rule filing.<sup>16</sup>
- In the Appointment Forms, OCC’s proposed changes include updates to reflect current OCC business practices, including eliminating unnecessary, outdated, or duplicative information that OCC would already have on file, and updating references to current provisions of the Rules and By-Laws.
- In the Clearing Member Application, Clearing Member Agreement, and Non-U.S. Clearing Member Agreement, OCC proposes to remove the requirement for notarization, which it considers unnecessary.

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<sup>14</sup> See supra note 3.

<sup>15</sup> See supra note 5.

<sup>16</sup> Id.

- In the Authorized Signatory Form and Services Agreement, OCC proposes to replace specific references to “ENCORE” with more general reference to “OCC’s Clearing System” to account for applicants who may be unfamiliar with a specific clearing system.
- In the Product and Account Specific Forms and Services Agreement, OCC proposes to update its address, remove, or update outdated links, and modify outdated terminology.

### **Additional Non-Substantive Changes**

OCC proposes to make clarifying, conforming and other non-substantive changes to the Clearing Member Documents and Rules. The proposed changes discussed below do not represent new requirements and are intended to align with existing OCC By-Laws and Rules.

- In the Clearing Member Application and Non-U.S. Clearing Member Agreement, OCC proposes to eliminate reference to “exempt non-U.S. Clearing Members,” as that concept was removed from OCC’s Rules in a prior filing.<sup>17</sup>
- In OCC Rule 210 related to the payment of fees and charges, OCC proposes to replace a reference to Rule 1201 with Rule 1203. The OCC Rules governing minor rule violations were previously relocated to Rule 1203.<sup>18</sup>
- In Interpretation and Policy .01 to OCC Rule 604, OCC proposes to replace a reference to Rule 203 with Rule 206. Rule 203 was previously renumbered as Rule 206.<sup>19</sup>

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<sup>17</sup> See supra note 5.

<sup>18</sup> Id.

<sup>19</sup> Id.

- OCC proposes to update references in OCC Rules 101, 301, and 306 to replace the name “Investment Industry Regulatory Organization of Canada” with “Canadian Investment Regulatory Organization” due to the consolidation of the Mutual Fund Dealers Association of Canada and the Investment Industry Regulatory Organization of Canada into a single regulatory organization, “Canadian Investment Regulatory Organization” or “CIRO.”
- OCC proposes additional minor changes throughout the Clearing Member Documents, including formatting and grammatical changes. Such changes include, among others, capitalizing defined terms, updating section numbering as necessary, and conforming references to relevant OCC Rules.

B. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act<sup>20</sup> and Rule 17Ad-22(e)(1)<sup>21</sup> thereunder. Section 17A(b)(3)(F) of the Act<sup>22</sup> requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and in general, to protect investors and the public interest. The proposed rule change will achieve this purpose by ensuring that OCC’s Clearing Member Documents and Rules provide clear, concise, and up-to-date information, including by conforming such documents to OCC’s current By-Laws and Rules. Under OCC’s proposed changes, these documents will clearly set forth the legal relationship between OCC and its Clearing Members, as well as applicants for clearing membership, thereby removing any potential confusion that may have resulted from references to outdated provisions. Additionally,

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<sup>20</sup> 15 U.S.C. 78q-1.

<sup>21</sup> 17 CFR 240.17Ad-22(e)(1).

<sup>22</sup> 15 U.S.C. 78q-1(b)(3)(F).

OCC's proposed rule change eliminates unnecessary documents and revises documents to reflect OCC's current business and operational processes to ensure transparency. For these reasons, the proposed changes are reasonably designed to promote the prompt and accurate clearance and settlement of securities transactions and to protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.<sup>23</sup>

Rule 17Ad-22(e)(1)<sup>24</sup> requires OCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.<sup>25</sup> The primary 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. Such changes would ensure that OCC's Clearing Member Documents and Rules continue to provide a well-founded, clear, transparent, and enforceable legal framework between OCC and its Clearing Members as well as its applicants for clearing membership. For those reasons, OCC believes that the proposal is consistent with Rule 17Ad-22(e)(1).

**Item 4. Self-Regulatory Organization's Statement on Burden on Competition**

Section 17A(b)(3)(I) of the Act<sup>26</sup> 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. OCC does not believe that the proposed rule change would impact or impose a burden on

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<sup>23</sup> Id.

<sup>24</sup> 17 CFR 240.17Ad-22(e)(1).

<sup>25</sup> Id.

<sup>26</sup> 15 U.S.C. 78q-1(b)(3)(I).

competition. The proposed rule change is primarily intended to update OCC's Clearing Member Documents to align with OCC's existing 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. These changes will apply to all applicants or existing Clearing Members equally and would not advantage or disadvantage an existing Clearing Member or applicant over another Clearing Member or applicant. Additionally, OCC believes that the proposed rule change will streamline the application process and make it easier for applicants, because unnecessary documents will be eliminated and the proposed changes to the remaining documents will conform with OCC's existing Rules and By-Laws. Accordingly, OCC does not believe that this proposed rule change will impose a burden on competition.

**Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others**

Written comments were not and are not intended to be solicited with respect to the proposed change and none have been received.

**Item 6. Extension of Time Period for Commission Action**

Not applicable.

**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)**

Pursuant to Section 19(b)(3)(A)<sup>27</sup> of the Exchange Act, and Rule 19b-4(f)(6)<sup>28</sup> thereunder, the proposed rule change is filed for immediate effectiveness. The proposal will not take effect until all regulatory actions required with respect to the proposal are completed.<sup>29</sup>

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<sup>27</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>28</sup> 17 CFR 240.19b-4(f)(6).

OCC designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, OCC has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

OCC believes that the proposed rule change does not significantly affect the protection of investors or the public interest because, as discussed above, the proposed rule change is primarily intended to update OCC's Clearing Member Documents to align with OCC's existing 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. These proposed changes promote transparency for Clearing Members and applicants and provide accurate information on membership eligibility and criteria for admission. Therefore, OCC believes that the changes would be insignificant and would not affect the protection of investors or the public interest.

For the reasons explained in Item 4, OCC also believes that the proposed changes would not impose any significant burden on competition. The proposed changes to the Clearing Member Documents and OCC Rules will apply to all applicants or existing Clearing Members equally and would not advantage or disadvantage an existing Clearing Member or applicant over

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<sup>29</sup> Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.



another Clearing Member or applicant. Additionally, OCC believes that the proposed rule change will streamline the application process and make it easier for applicants, because unnecessary documents will be eliminated and the proposed changes to the remaining documents will conform with OCC's existing Rules and By-Laws. Therefore, OCC does not believe that this proposed rule change will impose a burden on competition.

For the foregoing reasons, this proposed rule change qualifies under Rule 19b-4(f)(6),<sup>30</sup> which renders the proposed rule change effective upon filing with the Commission. At any time within sixty (60) days of the filing of this proposed rule change, the Commission summarily may temporarily suspend the 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 Exchange Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

**Item 8.      Advance Notice Based on Rule of Another Self-Regulatory Organization or of the Commission**

Not applicable.

**Item 9.      Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange Act**

Not applicable.

**Item 10.     Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

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<sup>30</sup> 17 CFR 240.19b-4(f)(6).

**Item 11.     Exhibits**

Exhibit 1A.   Completed Notice of Advance Notice for publication in the Federal Register.

Exhibit 5A.   OCC Clearing Member Application

Exhibit 5B.   Letter of Authorization

Exhibit 5C.   Contact Sheet

Exhibit 5D.   Clearing Member Agreement

Exhibit 5E.   Non-U.S. Clearing Member Agreement

Exhibit 5F.   Authorized Signatory Certificate

Exhibit 5G.   Agreement for OCC Services

Exhibit 5H.   Appointment of CDS Clearing and Depository Services Inc – Stock Settlement

Exhibit 5I.   Appointment of CDS Clearing and Depository Services Inc – Stock Loan

Exhibit 5J.   NSCC Participant Status

Exhibit 5K.   Universal Market Maker Sub Account Letter

Exhibit 5L.   Stock Loan Participant Status

Exhibit 5M.   Stock Loan Mark-to-Market Form

Exhibit 5N.   Joint Back Office Account Letter

Exhibit 5O.   OCC Rules