

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103779; File No. SR-OCC-2025-012]

## **Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning the Execution of the Clearing Member Agreement and the Non-U.S. Clearing Member Agreement.**

August 26, 2025.

Pursuant to 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> notice is hereby given that on August 21, 2025, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act and paragraph (f) of Rule 19b-4<sup>4</sup> thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. 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**

This proposed rule change would remove the Officer’s Certificate and signature block in their entirety from the Clearing Member Agreement and Non-U.S. Clearing

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

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

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

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

Member Agreement, most recently filed with the Commission as part of the Exhibit 5 to File No. SR-OCC-2025-003,<sup>5</sup> so that OCC may update the form of such Officer's Certificate to reflect the availability of alternate means of providing the required certification. No substantive changes to the rights and obligations of the parties to the Clearing Member Agreement and Non-U.S. Clearing Member Agreement are intended.

OCC filed proposed changes to the text of the Clearing Member Agreement and Non-U.S. Clearing Member Agreement as Exhibits 5A and 5B, respectively to File No. SR-OCC-2025-012. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text.

The proposed rule change does not require any changes to the text of OCC's By-Laws or Rules. 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>6</sup>

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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<sup>5</sup> See Exchange Act Release No. 102522 (Mar. 5, 2025), 90 FR 11770 (Mar. 11, 2025) (SR-OCC-2025-003).

<sup>6</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>.

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

1. Purpose

**Background**

OCC is the sole clearing agency for standardized equity options listed on national securities exchanges registered with the Commission. OCC also clears certain stock loan and futures 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 various 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. Among these documents are the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, which form part of the contractual agreement between OCC and a Clearing Member and provide OCC with authority to carry out critical tasks related to clearing membership.

In February 2025, OCC filed an immediately effective rule change with the Commission to, among other things, amend its Clearing Member Agreement and Non-U.S. Clearing Member Agreement to include eligible banks as a membership category to align the categories in these agreements with those set out in existing OCC Rule 201.<sup>7</sup>

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<sup>7</sup> See Exchange Act Release No. 102522, supra note 5.

## **Proposed Changes**

OCC now proposes to revise the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, which are provided as Exhibits 5A and 5B, respectively, to SR-OCC-2025-012, to remove the Officer's Certificate and signature block in their entirety from the Clearing Member Agreement and Non-U.S. Clearing Member Agreement.

The Clearing Member Agreement and Non-U.S. Clearing Member Agreement each currently include an Officer's Certificate that must be executed by a Clearing Member applicant and includes an express certification that the applicant's board of directors has approved the Clearing Member Agreement (or Non-U.S. Clearing Member Agreement) and authorized the President or any Vice President of the applicant to execute and deliver, in the name and behalf of the applicant, attested by its Secretary or Assistant Secretary, the Clearing Member Agreement (or Non-U.S. Clearing Member Agreement). The Officer's Certificate is intended to assure OCC that an officer of a Clearing Member applicant is duly authorized by the applicant to execute the respective agreement and thereby bind the applicant by its terms as a Clearing Member of OCC.

As OCC continues to consider new applicants seeking to become Clearing Members, OCC now understands that certain applicants may have different corporate governance practices that render it unnecessarily duplicative for such applicants to complete the Officer's Certificate in its current form. For example, OCC understands that the boards of some corporate entities have already adopted resolutions that provide authorization to the company's senior officer(s) to execute and bind the company to agreements such as the Clearing Member Agreement. In these cases, completing the

Officer's Certificate would require the applicant to convene its board of directors to adopt the resolution provided therein even though the board of directors had already adopted a resolution that authorizes an officer of the company to execute and bind the company to the Clearing Member Agreement.

To accommodate these circumstances and increase the efficiency of its membership application process, OCC intends to clarify that, to provide a certification to OCC that the applicant's board of directors has resolved to delegate sufficient authority to an officer of the applicant to execute and deliver the Clearing Member Agreement (or Non-U.S. Clearing Member Agreement), a Clearing Member applicant may provide either (i) the form of the Officer's Certificate that is expressly provided in the current Clearing Member Agreement (or Non-U.S. Clearing Member Agreement) or (ii) an alternative form of certification and documentation as OCC deems satisfactory to accomplish the same ends.

Notwithstanding its previous inclusion in rule text filed with the Commission, OCC does not consider the Officer's Certificate or signature block to be a rule of the clearing agency within the meaning of the Exchange Act<sup>8</sup> or regulations thereunder. The form Officer's Certificate and signature block themselves are not a material aspects of the operation of the facilities of OCC or stated policies, practices or interpretations that establishes or changes any standard, limit or guideline with respect to (A) the rights, obligations, or privileges of specified persons or persons associated with specified persons, or (B) the meaning, administration, or enforcement of an existing rule.<sup>9</sup> The

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<sup>8</sup> See 15 U.S.C. 78c(a)(27).

<sup>9</sup> See 17 CFR 240.19b-4(a)(6).

Officer's Certificate and signature block are forms used to execute the Clearing Member Agreement or Non-U.S. Clearing Member Agreement, as applicable. OCC has filed the Officer's Certificate and signature block for the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, revised to reflect the availability of alternate means of providing the required certification, as Exhibits 3A and 3B, respectively, to File No. SR-OCC-2025-012.

## 2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act<sup>10</sup> thereunder and the rules and regulations thereunder applicable to a registered clearing agency. In particular, Section 17A(b)(3)(F) of the Act<sup>11</sup> requires, among other things, that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. OCC's relationship with its Clearing Members is largely governed by OCC's By-Laws and Rules, which become applicable to applicants that execute the Clearing Member Agreement with OCC. The proposed rule change will provide greater flexibility to applicants for clearing membership and eliminating the potential for unnecessary duplicity in the manner in which certain applicants may authorize the execution of a Clearing Member Agreement. In doing so, the proposed rule change reduces unnecessary administrative burdens on Clearing Member applicants while maintaining consistency

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<sup>10</sup> 15 U.S.C. 78q-1.

<sup>11</sup> 15 U.S.C. 78q-1(b)(3)(F).

with OCC's current business and operational processes and preserving the transparency of OCC's application process. For these reasons, the proposed rule change is reasonably designed to foster cooperation and coordination between OCC and prospective participants and remove impediments to and perfect the mechanisms of the national system for the clearance and settlement of listed options, among other products that OCC clears, in accordance with Section 17A(b)(3)(F) of the Act.<sup>12</sup>

(B) *Clearing Agency's Statement on Burden on Competition*

Section 17A(b)(3)(I) of the Act<sup>13</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 any burden on competition. The proposed changes are administrative in nature and do not materially change the content of the Clearing Member Agreement and Non-U.S. Clearing Member Agreement. 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 corporate governance processes will be eliminated and the proposed changes remain consistent with OCC's existing Rules and By-Laws. Accordingly, OCC does not believe that this proposed rule change will impose a burden on competition.<sup>14</sup>

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<sup>12</sup> Id.

<sup>13</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>14</sup> Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC [sic] Regulation 40.6.

(C) *Clearing Agency'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 rule change and none have been received.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and paragraph (f) of Rule 19b-4<sup>16</sup> thereunder. 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.<sup>17</sup>

**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-regulations/self-regulatory-organization-rulemaking>); or

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

<sup>16</sup> 17 CFR 240.19b-4(f).

<sup>17</sup> Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.



- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2025-012 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-OCC-2025-012. 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 (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>).

Copies of such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

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-2025-012 and should be submitted on or before [INSERT DATE 21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>18</sup> 17 CFR 200.30-3(a)(12).