

EXHIBIT 5D



RULES

Blue Underlined text indicates additions from SR-OCC-2024-011 (Stock Loan Enhancements) inserted by alphabetical order

~~Red Strikethrough~~ text indicates deletions from SR-OCC-2024-011 (Stock Loan Enhancements)

Blue Double Underlined text indicates additions from SR-OCC-2025-003 (Clearing Membership Standards) inserted by alphabetical order

~~Red Double Strikethrough~~ indicates deletions from SR-OCC-2025-003

~~Green Strikethrough~~ text indicates deletions proposed for this filing SR-OCC-2025-XXX

THE OPTIONS CLEARING CORPORATION

RULES

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CHAPTER I – DEFINITIONS

RULE 101 – Definitions

A.

Anonymous Market Loan

The term “Anonymous Market Loan” means any Loan Market Loan for which the identities of the Lending Clearing Member and Borrowing Clearing Member are not disclosed to each other.

Appointed Clearing Member

The term “Appointed Clearing Member” means a Clearing Member authorized to clear physically-settled equity options and stock futures or Market Loans that, in accordance with the provisions of Rule 901 or Rule 2207A, has been appointed by an Appointing Clearing Member to make settlement of obligations of the Appointing Clearing Member to deliver or receive underlying securities arising from the exercise or maturity of cleared securities or the initiation or termination of Market Loans.

Appointing Clearing Member

The term “Appointing Clearing Member” means a Clearing Member that, in accordance with the provisions of Rule 901 or Rule 2207A, has appointed an Appointed Clearing Member to make settlement of obligations of the Appointing Clearing Member to deliver or receive underlying securities arising from the exercise or maturity of cleared securities or the initiation or termination of Market Loans.

B.

Bank Account

(+) [No change.]

Borrowing Clearing Member^[1]

The term “Borrowing Clearing Member” means any ~~Hedge Clearing Member or Market Loan~~ Clearing Member that borrows Eligible Stock in a ~~Stock Loan~~ Hedge Loan or Market Loan, respectively.

¹ [By-Law Article I, Sec. 1.B.(4) is deleted and relocated here with changes as marked.]

C.

Canadian Investment Dealer

~~(3)~~ The term "Canadian Investment Dealer" means a Non-U.S. Securities Firm formed and operating under the laws of Canada or a province or territory thereof that is investment dealer under such laws, that is a dealer member of the ~~Investment Industry Regulatory Authority of Canada~~ Canadian Investment Regulatory Organization, and that has its principal place of business in Canada.

* * *

Collateral

Hedge Loan. The term "Collateral," in respect of any Hedge Loan, means the amount in U.S. dollars deposited by a Borrowing Clearing Member with a Lending Clearing Member upon initiation of a ~~Stock Loan~~Hedge Loan as security for the obligations of the Borrowing Clearing Member in respect of the ~~Stock Loan~~Hedge Loan, as such amount may be adjusted from time to time through mark-to-market payments made by the Borrowing Clearing Member and the Lending Clearing Member pursuant to Rule ~~2204~~2209.^[2]

Market Loan. The term "Collateral," ~~means~~ means in respect of any Market Loan, means the amount in U.S. dollars a Borrowing Clearing Member is required to transfer to the Corporation's account at the Depository, which the Corporation in turn instructs the Depository to transfer to the Lending Clearing Member, as security for the obligations of the Borrowing Clearing Member in respect of the Market Loan, as such amount may be adjusted from time to time through mark-to-market payments made by the Borrowing Clearing Member and the Lending Clearing Member pursuant to Rule ~~2204A~~2209A. ~~The Collateral requirement applicable to a Market Loan shall be the mark-to-market value of the Loaned Stock multiplied by a percentage (no less than 100%) specified by the relevant Loan Market.~~^[3]

D.

~~Reserved.~~**Depository**^[4]

The term "Depository" means The Depository Trust Company.

^[2] By-Law Article XXI, Sec. 1.C.(1) is deleted and relocated here with changes as marked.]

^[3] By-Law Article XXIA, Sec. 1.C.(1) is deleted and relocated here with changes as marked.]

^[4] By-Law Article XXI, Sec. 1.D.(1) is deleted and relocated here with changes as marked. The definition of "Depository" in Article XXIA, Sec. 1.M.(2) is also deleted and this definition applies to the use of the capitalized term "Depository" throughout the OCC Rules, including Chapters XXII and XXIIA.]

Disclosed Market Loan

~~(2)~~ The term “Disclosed Market Loan” means, as the context requires, either a Market Loan that is initiated (i) through a Loan Market and for which the identities of the Lending Clearing Member and Borrowing Clearing Member are disclosed to each other or (ii) directly between the Lending Clearing Member and Borrowing Clearing Member away from a Loan Market such that the identities of the Lending Clearing Member and Borrowing Clearing Member are disclosed to each other.

Dividend Equivalent Payment^[5]

The term “dividend equivalent payment” means, in respect of a Market Loan, a payment to be made by the Borrowing Clearing Member to the Lending Clearing Member to reflect any cash dividend or distribution made with respect to the Loaned Stock during the term of a Market Loan.

E.

~~(1) — (3)~~ [No change.]

Eligible Stock

The term “Eligible Stock” means any security that is eligible for lending in the Stock Loan/Hedge Program and the Market Loan Program under Rules 2201 and 2201A, respectively.^[6]

~~(4) — (6)~~ [Was Renumbered as (5) – (7). Otherwise, no change.] [Reorganized in alphabetical order by this filing]

F. – G. [No change]

H. — ~~L.~~

Hedge Loan

The term “Hedge Loan” means a matched pair of securities contracts for the loan of Eligible Stock made through the Stock Loan/Hedge Program, with one such securities contract being between the Lending Clearing Member and the Corporation as the borrower and the second such securities contract being between the Corporation as the lender and the Borrowing Clearing Member.^[7]

^[5] By-Law Article XXIA, Sec. 1.D.(2) is deleted and relocated here with changes as marked.]

^[6] This text replaces the first sentence of By-Law Article I, Sec. 1.E.(3) with changes as marked. The second sentence has been relocated to Rule 2201 and 2201A with changes as marked thereto.]

^[7] By-Law Article I, Sec. 1.H.(1) is deleted and relocated here with changes as marked.]

I. – K.

Reserved.

L.**Lending Clearing Member**^[8]

The term “Lending Clearing Member” means any Clearing Member that lends Eligible Stock in a ~~Stock Loan~~ Hedge Loan or Market Loan, respectively.

Loan Market^[9]

The term “Loan Market” means an electronic platform included in the Corporation’s Market Loan Program that supports securities lending and borrowing transactions by matching lenders and borrowers based on loan terms that each party is willing to accept.

Loaned Stock

Hedge Loan. The term “Loaned Stock,” in respect of any Hedge Loan, means Eligible Stock transferred by a Lending Clearing Member to a Borrowing Clearing Member upon initiation of a ~~Stock Loan~~ Hedge Loan, and any securities issued in exchange for such securities by reason of a reorganization, recapitalization, merger, consolidation or other corporate action of the issuer, and non-cash distributions described in Rule ~~2206~~ 2211 in respect of all such securities.^[10]

Market Loan. The term “Loaned Stock,” ~~means~~ in respect of any Market Loan, means Eligible Stock that is the subject of the Market Loan and any securities issued in exchange for such Eligible Stock by reason of a reorganization, recapitalization, merger, consolidation or other corporate action of the issuer, and any non-cash distributions described in Rule ~~2206A~~ 2211A in respect of the Loaned Stock.^[11]

M.**Mark-To-Market Payment**

Hedge Loan. The term “mark-to-market payment,” ~~as used~~ in respect of any ~~Stock Loan~~ Hedge Loan, means a payment made by a Lending Clearing Member or Borrowing Clearing Member to the Corporation or by the Corporation to a Lending Clearing Member or Borrowing Clearing Member pursuant to Rule ~~2204~~ 2209.^[12]

^[8] By-Law Article I, Sec. 1.L.(2) is deleted and relocated here with changes as marked.]

^[9] By-Law Article I, Sec. 1.L.(5) is deleted and relocated here with changes as marked.]

^[10] By-Law Article XXI, Sec. 1.L.(1) is deleted and relocated here with changes as marked.]

^[11] By-Law Article XXIA, Sec. 1.L.(1) is deleted and relocated here with changes as marked.]

^[12] By-Law Article XXI, Sec. 1.M.(2) is deleted and relocated here with changes as marked.]

(ii) Market Loan. The term “mark-to-market payment,” ~~as used~~ in respect of any Market Loan, means a payment made by a Lending Clearing Member or Borrowing Clearing Member to the Corporation or by the Corporation to a Lending Clearing Member or Borrowing Clearing Member pursuant to Rule ~~2204A~~2209A.^[13]

Market Loan^[14]

The term “Market Loan” means a loan of Eligible Stock that was effected through ~~a Loan Market~~ the Market Loan Program and accepted by the Corporation in accordance with the By-Laws and Rules.

Market Loan Program^[15]

The term “Market Loan Program” means the Corporation's program for processing and maintaining stock loan positions and stock borrow positions originated through a Loan Market or submitted directly to the Corporation under Rule 2202A and effecting required payments in respect of such positions, ~~all as further described in the By-Laws and Rules.~~

Marking Price^[16]

The term “marking price”, as used in respect of any Loaned Stock ~~shall have~~has the meaning given to it in Article I of the By-Laws.

Matched-Book Borrowing Clearing Member^[17]

The term “Matched-Book Borrowing Clearing Member” ~~shall mean~~ means, with respect to any Matched-Book Positions, the Clearing Member that borrows Eligible Stock from a Clearing Member maintaining Matched-Book Positions in that Eligible Stock.

[¹³ By-Law Article XXIA, Sec. 1.M.(1) is deleted and relocated here with changes as marked.]

[¹⁴ By-Law Article I, Sec. 1.M.(3) is deleted and relocated here with amendments as marked.]

[¹⁵ By-Law Article I, Sec. 1.M.(4) is deleted and relocated here with amendments as marked.]

[¹⁶ By-Law Article XXI, Sec. 1.M.(1) is deleted and relocated here with changes as marked. The definition of “Marking Price” in By-Law Article XXIA, Sec. 1.M.(2) is also deleted and this definition applies to the use of the term “Marking Price” throughout the OCC Rules, including Chapters XXII and XXIIA.]

[¹⁷ By-Law Article I, Sec. 1.M.(7) is deleted and relocated here with changes as marked.]

Matched-Book Lending Clearing Member^[18]

The term “Matched-Book Lending Clearing Member” ~~shall mean~~ means, with respect to any Matched-Book Positions, the Clearing Member that lends Eligible Stock to a Clearing Member maintaining Matched-Book Positions in that Eligible Stock.

Matched-Book Positions^[19]

The term “Matched-Book Positions” ~~shall mean~~ means stock loan and stock borrow positions in which a single Clearing Member borrows Eligible Stock from a Matched-Book Lending Clearing Member and lends an equal or lesser amount of the same Eligible Stock to a Matched-Book Borrowing Clearing Member.

Minimum Corporate Contribution

~~[Renumbered as (8). Otherwise, no change.]~~ [Reorganized and alphabetized for inclusion in this filing.]

N.

Non-U.S. Regulatory Agency

~~(2)~~ The term "Non-U.S. Regulatory Agency" ~~shall mean~~ means that government agency or self-regulatory authority primarily responsible for regulating the activities of a Non-U.S. Clearing Member. With respect to a Canadian Clearing Member such term ~~shall mean~~ means the ~~Investment Industry Regulatory Organization of Canada~~ Canadian Investment Regulatory Organization.

O– Q. [No change.]

R.

Rebate^[20]

The term “rebate,” ~~as used~~ in respect of any Market Loan, means a fee payable from the Lending Clearing Member to the Borrowing Clearing Member (or, if the rebate rate is negative, from the Borrowing Clearing Member to the Lending Clearing Member), expressed as a rate based on the amount of cash Collateral held by the Lending Clearing Member.

[¹⁸ By-Law Article I, Sec. 1.M.(8) is deleted and relocated here with changes as marked.]

[¹⁹ By-Law Article I, Sec. 1.M.(9) is deleted and relocated here w with changes as marked.]

[²⁰ By-Law Article XXIA, Sec. 1.R.(1) is deleted and relocated here with changes as marked.]

Recall^[21]

The term “recall,” ~~as used~~ in respect of any Market Loan, means the process by which the Lending Clearing Member may initiate the termination of the Market Loan, or any portion thereof, by submitting a notice to the applicable Loan Market or the Corporation, as applicable, calling for the return of all or any portion of the Loaned Stock.

Regulatory Organization

~~[Renumbered as (3). Otherwise, no change.]~~ [Reorganized and alphabetized for inclusion in this filing.]

Restricted Letter of Credit

~~[Renumbered as (4). Otherwise, no change.]~~ [Reorganized and alphabetized for inclusion in this filing.]

Return^[22]

The term “return,” ~~as used~~ in respect of any Market Loan, means the process by which the Borrowing Clearing Member may initiate the termination of the Market Loan, or any portion thereof, by submitting a notice to the Loan Market or the Corporation, as applicable, indicating its intention to return all or any portion of the Loaned Stock.

S.

Settlement Date

The term “settlement date” in respect of the termination of ~~Stock Loans~~ Hedge Loan has the meaning set forth in Rule ~~2208~~ 2213.^[23]

Settlement Price

Hedge Loan. The term “settlement price,” in respect of a ~~Stock Loan~~ Hedge Loan, means the amount of Collateral specified by the Lending Clearing Member in its instructions to initiate the ~~Stock Loan~~ Hedge Loan as described in Rule 2202. The term “settlement price,” in respect of the termination by either a Lending Clearing Member or a Borrowing Clearing Member of a ~~Stock Loan~~ Hedge Loan or portion thereof, means the amount of Collateral required to be returned by the Lending Clearing Member on the settlement date.^[24]

[²¹ By-Law Article XXIA, Sec. 1.R.(2) is deleted and relocated here with changes as marked.]

[²² By-Law Article XXIA, Sec. 1.R.(3) is deleted and relocated here with changes as marked.]

[²³ By-Law Article XXI, Sec. 1.S.(1) is deleted and relocated here with changes as marked.]

[²⁴ By-Law Article XXI, Sec. 1.S.(2) is deleted and relocated here with changes as marked.]

Market Loan. The term “settlement price,” ~~as used~~ in respect of any Market Loan, means the amount of Collateral specified in the instructions submitted by the Corporation to the Depository to effect such Market Loan. The term “settlement price,” in respect of the termination of a Market Loan or portion thereof, means the amount of Collateral required to be returned by the Lending Clearing Member on the settlement date.^[25]

Settlement Time

~~[Renumbered by File No: SR-OCC-2024-011 as (3). Otherwise, no change.]~~ [Reorganized in alphabetical order by this filing.]

Spot Month Series

~~[Renumbered by File No: SR-OCC-2024-011 as (4). Otherwise, no change.]~~ [Reorganized in alphabetical order by this filing.]

Statutory Disqualification

~~[Renumbered by File No: SR-OCC-2024-011 as (5). Otherwise, no change.]~~ [Reorganized in alphabetical order by this filing.]

Stock Borrow Position^[26]

The term “stock borrow position” means the position of a Borrowing Clearing Member in respect of a ~~Stock Loan~~ Hedge Loan or Market Loan.

Stock Loan^[27]

The term “~~Stock Loan~~ stock loan” means a loan of Eligible Stock submitted to OCC as either a “Hedge Loan” or a “Market Loan” ~~or both~~ as the context requires.

Stock Loan/Hedge Program^[28]

The term “Stock Loan/Hedge Program” means the Corporation’s program for processing and monitoring ~~Stock~~ Hedge Loans and hedging stock loan positions and stock borrow positions against stock option positions, all as further described in the By-Laws and Rules.

^[25] By-Law Article XXIA, Sec. 1.S.(1) is deleted and relocated here with changes as marked.]

^[26] This definition replicates Article I, Sec. 1.S.(19) with changes as marked.]

^[27] By-Law Article I, Sec. 1.S.(21) and relocated here with changes as marked.]

^[28] By-Law Article I, Sec. 1.S.(22) is deleted and relocated here with changes as marked.]

Stock Loan Business Day^[29]

The term “stock loan business day” means any day on which the Corporation and the Depository are open for business.

Stock Loan Position

The term “stock loan position” means the position of a Lending Clearing Member in respect of a ~~Stock Loan~~ Hedge Loan or Market Loan.^[30]

T. – Z. [No change]

* * *

^[29] By-Law Article XXI, Sec. 1.S.(4) is deleted and relocated here without amendment. The definition of “Stock Loan Business Day” in Article XXIA, Sec. 1.S.(2) is also deleted and this definition applies to the use of the term “Stock Loan Business Day” throughout the OCC Rules, including Chapters XXII and XXIIA.]

^[30] This definition replicates Article I, Sec. 1.S.(23) with changes as marked.]