

Exhibit 5A

Rules

Underlying text indicates additions made by SR-OCC-2026-004.

~~Strikethrough~~ text indicates deletions made by SR-OCC-2026-004.

Chapter I – Definitions

RULE 101 – Definitions

Unless the context otherwise requires, for all purposes of these rules, the terms herein shall have the meanings given them in Article I of the By-Laws of the Corporation or as set forth below:

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Base Liquidity Resources

The amount of qualifying liquid resources that the Corporation maintains at all times to meet its regulatory requirements.

C.

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Commercial Paper Program

The term "Commercial Paper Program" means the Corporation's program to raise prefunded qualifying liquid resources through the private placement of unsecured debt to institutional investors up to an amount approved by the Board, proceeds of which the Corporation would use exclusively to: (i) repay maturing notes issued under the Commercial Paper Program or (ii) to cover losses or liquidity shortfalls in those situations in which the Clearing Fund may be used under Rule 1006.

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Chapter VI – Margins

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RULE 604B – Holding and Investing Margin Assets

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(b) *Margin Deposits.*

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(2) *Approved Depositories*

(A) The Corporation will hold margin funds, other than margin funds excluded by Rule 604B(b)(2)(B), in an account or accounts, designated as Clearing Member margin accounts, to the credit of the Corporation with such banks, trust companies or other depositories as the Board of Directors may approve.

(B) Rule 604B(b)(2)(A) does not apply to:

(i) cash margin assets invested by the Corporation pursuant to Rule 604B(g);

(ii) funds credited by the Corporation to a Liquidating Settlement Account pursuant to

Chapter XI;

(iii) non-customer margin assets maintained in an account at a Federal Reserve Bank pursuant to Rule 604B(c)(2).

(C) The Board of Directors may approve a securities depository under irrevocable arrangements that:

(i) permit the securities to be promptly sold by or on the order of the Corporation for the account of the Clearing Member without notice and;

(ii) require the Clearing Member to pay all fees and expenses incident to the ownership or sale of the securities or the arrangement with the depository.

(D) The Corporation will not accept the deposit of securities from an approved depository if such depository, a parent, or an affiliate has an equity interest in the amount of 20% or more of the depositing Clearing Member's total capital.

(c) *Commingled Funds.*

(1) The Corporation will not commingle margin assets with the Corporation's own funds or use margin assets as working capital.

(2) Notwithstanding Rule 604B(c)(1), the Corporation may commingle non-customer margin funds with cash Clearing Fund contributions [and proceeds from the Corporation's Commercial Paper Program](#) and deposit such funds to the credit of the Corporation in an account at a Federal Reserve Bank that is not designated as a Clearing Member margin account.

(3) The Corporation may commingle funds and securities held as margin for the account of any Clearing Member with funds and securities held as margin for other Clearing Members.

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Chapter X – Clearing Fund Contributions

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RULE 1001 – Size of Clearing Fund

(a) *Clearing Fund Size.* The size of the Clearing Fund shall be established on a monthly basis at an amount determined by the Corporation to be sufficient to protect the Corporation against losses stemming from the default of the two Clearing Member Groups that would potentially cause the largest aggregate credit exposure for the Corporation under stress test scenarios that represent extreme but plausible market conditions (“Sizing Stress Tests”). Such Sizing Stress Tests shall be supplemented by additional historical or hypothetical stress test scenarios (“Sufficiency Stress Tests”) and, in the event Sufficiency Stress Tests call for a larger Clearing Fund size, the Clearing Fund shall be re-sized based on such Sufficiency Stress Test pursuant to paragraph (c) of this Rule 1001. The size of the Clearing Fund for a given month shall not

decrease by more than five percent from the prior month.

(b) *Minimum Clearing Fund Size.* Notwithstanding paragraph (a) of this Rule 1001, in no event shall will the size of the Clearing Fund be less than 110% of the size of the committed liquidity facilities of the Corporation plus Commercial Paper Program proceeds up to the amount approved by the Board as Base Liquidity Resources plus the Clearing Fund Cash Requirement (as defined in Rule 1002(a)).

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~~... Interpretations and Policies:~~

~~.01 Notwithstanding any other provisions of this Rule 1001, the last sentence of Rule 1001(a) shall not take effect for a period of one month following the adoption of this Rule.~~

RULE 1002 – Clearing Fund Contributions

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(c) *Investment of Cash.* Cash contributions to the Clearing Fund may from time to time be partially or wholly invested by the Corporation for its account in Government securities, and to the extent that such contributions are not so invested they shall be deposited by the Corporation in a separate account or accounts for Clearing Fund contributions in approved custodians, provided that such account or accounts may commingle the Clearing Fund contributions of different Clearing Members. Interest earned on cash deposits held at a Federal Reserve Bank shall accrue to the benefit of Clearing Members (calculated daily based on each Clearing Member’s pro rata share of Clearing Fund cash deposits), provided that each such Clearing Member has provided OCC with all tax documentation as OCC may from time to time require in order to effectuate such payment, and all other interest earned on investments will accrue to the benefit of the Corporation.

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~~... Interpretations and Policies:~~

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~~.04 Notwithstanding the requirement in the first sentence of Rule 1002(c), cash Clearing Fund contributions deposited in an account of the Corporation at a Federal Reserve Bank may be commingled with non-customer margin assets and proceeds from the Corporation’s Commercial Paper Program as provided in Rule 604B(c)(2).~~

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RULE 1006 – Purpose and Use of Clearing Fund

(a) *Conditions for Clearing Fund Use.* ~~The Clearing Fund may be used for borrowings pursuant to the authority in Rule 1006(f). The Clearing Fund may also be used~~ The Corporation may use the Clearing Fund only to:

~~(1) to make~~ Make good losses or expenses suffered by the Corporation ~~or losses suffered by the Clearing Fund resulting from borrowings pursuant to the authority in Rule 1006(f): (i) as a result of the failure of any Clearing Member to discharge duly any obligation~~ including, without limitation, on or any obligation:

(A) arising from any confirmed trade accepted by the Corporation;

~~(ii)~~ (B) as a result of the failure of any Clearing Member (including any Appointed Clearing Member) or of CDS to perform its obligations (including its obligations to the correspondent clearing corporation) under or arising from any exercised or assigned option contract or matured future or any other contract or obligation issued, undertaken, or guaranteed by the Corporation or in respect of which the Corporation is otherwise liable;

(C) as a result of the failure of any Clearing Member to perform any of its obligations to the Corporation in respect of the stock loan and borrow positions of such Clearing Member;

(D) in connection with any liquidation of a Clearing Member's open positions; or

(E) in connection with protective transactions effected for the account of the Corporation pursuant to Chapter XI of the Rules.

(2) Provide liquidity to the Corporation through a borrowing or make good losses or expenses suffered by the Corporation or losses suffered by the Clearing Fund resulting from a borrowing under Rule 1006(f).

~~(iii)~~ (3) regarding Satisfy any Guaranty Substitution Payment that that the Corporation may make to the correspondent clearing corporation under an agreement between them, as described in Rule 901, so that the correspondent clearing corporation will not reject settlement obligations for CCC-eligible securities involving a Clearing Member that the Corporation has suspended, as described in Rule 1102, and for which the correspondent clearing corporation has ceased to act, and that the Corporation directs to the correspondent clearing corporation for settlement through its facilities, ~~(iv) as a result of the failure of any Clearing Member to perform any of its obligations to the Corporation in respect of the stock loan and borrow positions of such Clearing Member, (v) in connection with any liquidation of a Clearing Member's open positions, (vi) in connection with protective transactions effected for the account of the Corporation pursuant to Chapter XI of the Rules, (vii) as a result of the failure of any Clearing Member to make any other required payment or render any other required performance, or~~

~~(viii)~~ (4) Make good losses or expenses suffered by the Corporation or provide liquidity to the Corporation as a result of the failure of any bank, securities or commodities clearing organization, or investment counterparty to perform its obligations to the Corporation for reasons specified ~~paragraph (e) of this~~ under Rule 1006(c).

(5) Make good losses or expenses suffered by the Corporation or provide liquidity to the Corporation as a result of the Corporation's use of proceeds of the Commercial Paper Program for any of the other purposes under this Rule.

~~(6) Notwithstanding the foregoing, in the event that the Corporation performs a Voluntary Tear-Up or a Partial Tear-Up pursuant to Rule 1111, the Clearing Fund may be used to provide~~ Provide compensation to non-defaulting Clearing Members and their customers as a means of re-allocating the losses, costs and fees imposed upon them as a result of ~~such a~~ Voluntary Tear-Up or Partial Tear-Up, but only to the extent that such losses, costs and fees can be reasonably determined by the Corporation.

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(h) *Making Good of Charges to the Clearing Fund.*

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(B) *Cooling-Off Period; Assessments.* Notwithstanding anything in this Rule 1006(h) and except as provided for below, if an amount is paid out of the Clearing Fund as a result of a proportionate charge under Rule 1006(b) resulting from any of the events described in paragraphs (1) and (3) of clauses (i) through (vi) of Rule 1006(a), then starting on the date of such proportionate charge there shall automatically commence a cooling-off period during which a Clearing Member will not be liable to make good more than an additional 200% of the amount of its then required contribution (for definitional purposes, amounts in excess of a Clearing Member's then required contribution shall be "assessments"). The cooling-off period shall be fifteen consecutive calendar days from the date of such proportionate charge; provided however, that if one or more subsequent events described in ~~clauses (i) through (vi)~~ paragraphs (1) and (3) of Rule 1006(a) occur during the fifteen-day period and result in one or more proportionate charges against the Clearing Fund, the cooling-off period shall be extended through (i) the fifteenth calendar day from the date of the most recent proportionate charge resulting from the subsequent event, or (ii) the twentieth calendar day from the date of the initial proportionate charge, whichever is sooner. After the cooling-off period ends, Clearing Members shall not be liable for any deficiency arising from losses or expenses suffered by the Corporation as a result of any event described in ~~clauses (i) through (vi)~~ paragraphs (1) and (3) of Rule 1006(a) that occurred during the cooling-off period. Each Clearing Member shall have and shall at all times maintain the ability to make good any deficiency described in this Rule 1006(h) by the first Settlement Time following notification to the Clearing Member of such deficiency or such later time as provided by the Corporation.