SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106856; File No. SR-OCC-2026-011]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Relating to the Addition of the Evergreen Provisions to OCC's LRMF.

November 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on October 29, 2026, 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)[3] of the Act and paragraph (f) or Rule 19b-4[4] 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 codify the circumstances in which OCC may renew its liquidity facilities without filing an advance notice with the Commission. The proposed change is described in additional detail in Item 3 below.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f).

The proposed changes to OCC's Liquidity Risk Management Framework ("LRMF") are contained in confidential Exhibit 5 to File No. OCC-2026-011. 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 not defined herein have the same meaning as set forth in OCC's By-Laws and Rules.[5]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, Uthe 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.

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

OCC maintains certain liquidity facilities to ensure access to needed liquidity in time to satisfy settlement obligations, even in the event of a default by a Clearing Member or another market disruption. These liquidity facilities were each previously the subject of advance notice filings for renewals. At least one advance notice filing relating to each liquidity facility, to which the Commission did not object, sets forth the circumstances under which OCC may renew the facility without filing an additional advance notice (the "Evergreen Provisions").[6] These Evergreen Provisions are not

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5 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.

6 See Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility); Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility); Securities Exchange Act

presently codified in any OCC rule. OCC now seeks to (1) add these Evergreen Provisions to its LRMF; (2) make non-substantive changes to the language and structure of the Evergreen Provisions and the Liquidity Risk Management Framework for clarity and consistency; and (3) add sub-headings for clarity. OCC believes that codifying the Evergreen Provisions in the LRMF will make them more accessible within OCC and subject to annual review by OCC.

1. Purpose

OCC proposes changes to its LRMF to memorialize the Evergreen Provisions that describe the circumstances in which OCC may renew three liquidity facilities described in detail below without filing an advance notice. Including these Evergreen Provisions will improve the completeness of the LRMF and make it more efficient to track the circumstances in which the facilities may be renewed without an advance notice. Each of the three facilities and the current conditions under which OCC may renew the facility without filing an advance notice are described below.

Revolving Credit Facility

OCC maintains a revolving credit facility for a 364-day term that it may use: (i) to meet obligations arising out of the default or suspension of a Clearing Member or any action taken by OCC to address such a default or suspension; (ii) to reimburse OCC for bankruptcy losses, subject to the conditions set forth in the By-Laws and Rules; (iii) to the extent permitted by the By-Laws and Rules, (a) to obtain funds projected to be required by OCC in anticipation of a potential default by, or suspension of, a Clearing

Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility).

Member; or (b) to address liquidity needs for daily settlement obligations as the result of the failure of any bank, securities or commodities clearing organization, or investment counterparty to perform any obligation to OCC when due ("Revolving Credit Facility").[7] The Revolving Credit Facility provides short-term secured borrowings in an aggregate principal amount of $2.5 billion but may be increased to $3.5 billion if OCC so requests and sufficient commitments from lenders are received and accepted. To obtain a loan under the Revolving Credit Facility, OCC would pledge as collateral: (i) U.S. dollars; (ii) securities issued or guaranteed by the U.S. Government or the Government of Canada; (iii) equities included in the S&P 500 Market Index, the NASDAQ exchange, or any United States or Canadian national securities exchange; (iv) Exchange-Traded Funds ("ETFs"); or (v) American Depositary Receipts ("ADRs"). It is renewed annually for a 364-day term.

OCC must submit an advance notice prior to renewing the Revolving Credit Facility if it intends to make changes to the commitment period (which would continue to be 364 calendar days unless changes are necessary to avoid the expiration of the term falling on a weekend or other day that is not a business day).[8] However, without submitting an advance notice, OCC may: (1) increase the commitment amounts so long as the increase (whether in the initial commitment amount, additional commitment amount, or both) is by no more than $500 million in total as compared to the 2025 Bank Syndicate Revolving Credit Facility, which authorized a $2.5 billion initial commitment

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7 Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility).

8 See Securities Exchange Act Release No. 88971 (May 28, 2020), 85 FR 34257 (June 3, 2020) (SR-OCC-2020-804) (Notice of Filing of Advance Notice of and No Objection to Revolving Credit Facility).

that could be increased to $3.5 billion if OCC so requests and sufficient commitments from lenders are received and accepted; (2) decrease the commitment amounts by up to $500 million so long as any decrease in the initial commitment amount is replaced by other qualifying liquid resources (as defined in Exchange Act Rule 17ad-22(a)(14)[9]) of an equal amount;[10] (3) add new lenders or remove existing lenders so long as all lenders to future renewals are subject to the same credit review as those lenders that were party to its 2020 Bank Syndicate Revolving Credit Facility; (4) change the lead administrative agent and/or the backup administrative agent so long as the new agent in future renewals is subject to the requirements for selecting providers of core services set forth OCC's policies and procedures; (5) change pricing and collateral haircuts,[11] so long as such terms are consistent with the then-current market practice; and (6) change other terms and conditions of the agreement so long as the changes do not materially affect the nature or level of risk presented to OCC.

Bank Repo Facility

OCC also maintains a master repurchase agreement with a bank counterparty as part of its overall liquidity plan ("Bank Repo Facility"). Pursuant to the Bank Repo Facility, the buyer (i.e., the bank counterparty) agrees to purchase from OCC, from time to time, U.S. Government securities. OCC, as the seller, would transfer these securities

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9 17 CFR 240.17ad-22(a)(14).

10 For example, this may include an increase in OCC's Cash Clearing Fund Requirement as required under Rule 1002(a) or other committed liquidity resources for which the Commission has issued a Notice of No Objection. See, e.g., Securities Exchange Act Release No. 34-88971 (May 28, 2020), 85 FR 34257 (June 2, 2020) (citing Securities Exchange Act Release No. 88317 (March 4, 2020), 85 FR 13681 (March 9, 2020) (SR-OCC-2020-801)).

11 "Collateral haircuts" with respect to the collateral for any borrowing under the Facility refers to the schedule of percentages of market value by type of collateral, determining the collateral value of that type of collateral, for purposes of securing a borrowing.

to the buyer in exchange for a payment by the buyer to OCC in immediately available funds. The buyer would simultaneously agree to transfer the purchased securities back to OCC at a specified later date or on OCC's demand against the transfer of funds by OCC to the buyer in an amount equal to the amount the buyer paid plus the accrued and unpaid price differential, which is the interest component of the agreement. The buyer provides a funding commitment of up to $1 billion, with the commitment extending for one year (plus or minus one day).

The Bank Repo Facility is renewed annually. OCC would submit another advance notice with respect to such renewal for the same term only if: (i) OCC determines its liquidity needs merit funding levels above the $1 billion, (ii) OCC should seek to change the terms and conditions of the Master Repurchase Agreement ("MRA") in a manner that materially affects the nature or level of risk presented by OCC,[12] (iii) OCC should seek to add counterparties or substitute the bank counterparty to the Bank Repo Facility program, or (iv) the bank counterparty has experienced a negative change to its credit profile or a material adverse change since the latest renewal of the MRA.[13]

Non-Bank Liquidity Facility

OCC also maintains a program for accessing additional committed sources of liquidity that do not increase the concentration of OCC's counterparty exposures ("Non-Bank Liquidity Facility"). The Non-Bank Liquidity Facility is comprised of two parts: an

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12 For the purposes of clarity, OCC would not consider changes to pricing or changes in representations, covenants, and terms of events of default, to be changes to a term or condition that would require the filing of a subsequent advance notice provided that pricing is at the then prevailing market rate and changes to such other provisions are immaterial to OCC as the seller and do not impair materially OCC's ability to draw against the facility.

13 See Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility).

MRA and confirmations with one or more institutional investors, which contain certain individualized terms and conditions of transactions executed between OCC, the institutional investors and their agents. The MRA is structured like a typical repurchase arrangement. This facility has no commitment limit, but OCC has established a target across all external liquidity resources of at least $3 billion.[14] OCC seeks new and renewed commitments of varying term lengths under this facility.

OCC would submit another advance notice with respect to the execution of individual commitments under the Non-Bank Liquidity Facility only if: (i) OCC should seek to execute a commitment at a level that would have the effect of reducing external liquidity below the target of $3 billion; (ii) OCC should seek to change the terms and conditions of the MRA or commitments thereunder in a manner that materially affects the nature or level of risk presented by OCC;[15] or (iii) OCC should seek to execute a commitment with a counterparty that has experienced a negative change to its credit profile or a material adverse change since OCC last executed a commitment with that counterparty. But OCC may make changes to (i) liquidity providers provided that any new counterparty is subject to a credit review under OCC's Third-Party Risk

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[14] From time to time OCC's Board of Directors sets the level of aggregate commitments at a level to ensure that OCC maintains sufficient liquidity resources to cover its liquidity risk exposures at all times considering such factors including, but not limited to: (1) the size and make-up of the Clearing Fund; (2) the aggregate amount of OCC's other liquidity resources; and (3) changing market conditions. Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048, 55050 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility)

[15] For the purposes of clarity, OCC would not consider changes to pricing or changes in representations, covenants, and terms of events of default, to be changes to a term or condition that would require the filing of a subsequent advance notice provided that pricing is at the then prevailing market rate and changes to such other provisions are immaterial to OCC as the seller and do not impair materially OCC's ability to draw against the facility.

Management Framework[16] and (ii) term lengths consistent with those approved by OCC's Board of Directors ("Board") considering factors including, but not limited to, the initial committed length of the term, market conditions, and OCC's liquidity needs.[17]

Adding the Evergreen Conditions to the LRMF

The current conditions under which OCC may renew its liquidity facilities without filing an advance notice are not codified in any OCC written policy or procedure. Rather, they are documented in the advance notices OCC filed with respect to each liquidity facility, and in the Commission's notices of no objection thereto.[18] OCC seeks to add these Evergreen Provisions to its LRMF, which is designed to effectively identify, measure, monitor, and manage the liquidity risks that arise in or are borne by OCC. A crucial component of the LRMF is OCC's access to a reliable and diverse set of committed liquidity resources, including the three liquidity facilities at issue in this advance notice. Adding the Evergreen Provisions for all three liquidity facilities to the LRMF would improve the overall organization of OCC's liquidity risk processes and would make them more accessible. In addition, adding the Evergreen Provisions to the LRMF would ensure that OCC, its Board, and its Risk Committee review them on an at-least annual basis as part of the review of OCC's risk management policies, procedures and systems. Such review may identify the need to propose changes to the Evergreen

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16 See Third-Party Risk Management Framework, available at Documents & Archives, https://www.theocc.com/getcontentasset/68a1ea2d-ddae-4a93-a309-100bf70a0f28/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/third-party-risk-management-framework.pdf. While credit monitoring of insurance companies that may become liquidity providers would necessarily be different than credit monitoring of existing pension fund counterparties, any new liquidity would be subject to the same credit review for counterparties of the same type.

17 See Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2002-803)

18 See supra note 4.

Provisions. For example, to the extent that OCC later determines that access to additional liquidity is necessary or appropriate, OCC may determine to increase the maximum amount of commitments it may seek under either the Revolving Credit Facility or Bank Repo Facility. Documenting the Evergreen Provisions in the LRMF would serve as a reminder that such a change would require regulatory filings, thereby improving the clarity of OCC's governance arrangements.

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act[19] and Rules 17ad-22(e)(3) and (e)(7)[20] thereunder. In particular, OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,[21] which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities and, to the extent applicable, derivatives transactions, to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible, and, in general, protect investors and the public interest. The proposed changes would clarify OCC's ability to renew the liquidity facilities that ensure OCC's liquidity even in turbulent market conditions, allowing OCC to promptly clear and settle transactions, protect market participants' funds, and to protect the markets as a whole. For this reason, the proposed changes to OCC's rules are reasonably designed to promote the prompt and accurate clearance and settlement of securities and derivatives transactions, to assure the

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19 15 U.S.C. 78a et seq.

20 17 CFR 240.17ad-22(e)(3) & (e)(7).

21 15 U.S.C. 78q-1(b)(3)(F).

safeguarding of securities and funds which are in its custody or control or for which it is responsible, and, in general, protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.[22]

OCC further believes the proposed rule change is reasonably designed to comply with Rule 17ad-22(e)(3).[23] In relevant part, this provision requires OCC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for managing, among other things, credit and liquidity risk that include risk management policies, procedures and systems designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by OCC that are subject to review on a specified periodic basis and approved by the Board annually.[24] The proposed rule change promotes this by codifying the Evergreen Provisions for the three liquidity facilities into a single section of the LRMF. Currently the Evergreen Provisions are contained within three separate Commission notices of no objection to OCC advance notice filings. OCC believes that documenting these provisions into a single section of the LRMF will improve the accessibility of the Evergreen Provisions and make the LRMF a more comprehensive description of the actions OCC takes to manage liquidity risk.[25] Greater accessibility, in turn, will make the

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22 15 U.S.C. 78q-1(b)(3)(F).

23 17 CFR 240.17ad-22(e)(3).

24 17 CFR 240.17ad-22(e)(3)(i).

25 Though the proposed Evergreen Provisions in the LRMF are revised for clarity and consistency, they are intended to be substantively identical to the Evergreen Provisions contained in the most recent Advance Notice filings. See Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility); Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility); Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility). The

Evergreen Provisions clearer and easier to track. Though moving the Evergreen Provisions to the LRMF does not make them any more binding on OCC than they already are, there are benefits to more efficiently organizing them in one place. For example, including them in the LRMF will subject them to annual review and approval by the Board, which may determine that changes should be made, subject to regulatory review and approval of such changes. Further, the proposed Evergreen Provisions and the LRMF generally is revised for clarity and consistency, with the intent of making it easier to understand and adhere to.

OCC also believes the proposed rule change is reasonably designed to comply with Rule 17ad-22(e)(7).[26] Rule 17ad-22(e)(7) requires OCC to, in part, establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency. OCC's proposed rule change is consistent with Rule 17ad-22(e)(7)[27] because it facilitates OCC's ability to renew its liquidity facilities that protect OCC and its Clearing Members in the event of a liquidity event caused by a default or other circumstance.

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

Section 17A(b)(3)(I) of the Act[28] requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the

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language of the Advance Notices control to the extent there are any material differences in the description of the Evergreen Provisions in the LRMF.

26 17 CFR 240.17ad-22(e)(7).

27 Id.

28 15 U.S.C. 78q-1(b)(3)(I).

purposes of the Act. OCC does not believe that the proposed rule change would have any impact or impose a burden on competition. The proposed changes to the LRMF do not directly affect Clearing Members, their customers, or the markets that OCC serves. Rather, the changes relate only to OCC's ability to renew liquidity facilities to ensure liquidity in the event of a Clearing Member default or other market disruption, which provides similar benefits to all market participants.

(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 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[29] and paragraph (f) of Rule 19b-4[30] 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.[31]

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29 15 U.S.C. 78s(b)(3)(A).

30 17 CFR 240.19b-4(f).

31 Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

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 (Uhttps://www.sec.gov/rules-regulations/self-regulatory-organization-rulemakingU); or
- Send an e-mail to rule-comments@sec.gov. Please include file number SR-OCC-2026-011 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-OCC-2026-011. 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/self-regulatory-organization-rulemaking). Copies of the 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-Rules48T.

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-2026-011 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.[32]

Sherry R. Haywood,

Assistant Secretary.

[32] 17 CFR 200.30-3(a)(12).