

**Exhibit 4A**

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**Exhibit 4B**

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**EXHIBIT 4C**

This Exhibit 4C shows amendments to the proposed text as set forth in Exhibit 5A of SR-OCC-2023-007. Double underlined text indicates new text and ~~double strikethrough~~ text indicates deleted text for Phase 2.



**By-Laws**

**ARTICLE I – DEFINITIONS**

**Definitions**

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws or Rules) the terms defined herein shall, for purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

\* \* \*

**C.**

(1) – (5) [No change.]

**CCC-Eligible**

(6) The term “CCC-eligible,” as used at any point in time with reference to an underlying security shall mean that securities contracts in the underlying security arising from the exercise or maturity of a cleared security are eligible as of that point in time for settlement through the Continuous Net Settlement Accounting Operation ~~or the Balance Order Accounting Operation~~ of the National Securities Clearing Corporation.

\* \* \*

**G.**

(1) – (6) [No change.]

(7) The term “Guaranty Substitution Payment” means a payment that may be made by the Corporation to the correspondent clearing corporation under the terms of an agreement between them, as described in Rule 901, so that the correspondent clearing corporation will not reject settlement obligations for CCC-eligible securities that are directed by the Corporation for settlement through the facilities of the correspondent clearing corporation on account of a Clearing Member that has been suspended, as described in Rule 1102, and for which the correspondent clearing corporation has ceased to act.