

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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2020-025 and should be submitted on or before May 29, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>28</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020-09827 Filed 5-7-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2:00 p.m. on Wednesday, May 13, 2020.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topic:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: May 6, 2020.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2020-10049 Filed 5-6-20; 4:15 pm]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88807; File No. 265-33]

### Asset Management Advisory Committee; Meeting

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of meeting.

**SUMMARY:** Notice is being provided that the Securities and Exchange Commission Asset Management Advisory Committee will hold a public meeting on May 27, 2020, by remote means. The meeting will begin at 9:00 a.m. (ET) and will be open to the public via webcast on the Commission's website at [www.sec.gov](http://www.sec.gov). Persons needing special accommodations to take part because of a disability should notify the contact person listed below. The public is invited to submit written statements to the Committee. The

meeting will include a discussion of matters relating to the subcommittees and to COVID-19 and the asset management industry.

**DATES:** The public meeting will be held on May 27, 2020. Written statements should be received on or before May 22, 2020.

**ADDRESSES:** The meeting will be held by remote means and webcast on [www.sec.gov](http://www.sec.gov). Written statements may be submitted by any of the following methods. To help us process and review your statement more efficiently, please use only one method. At this time, electronic statements are preferred.

#### Electronic Statements

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or

- Send an email message to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 265-33 on the subject line; or

#### Paper Statements

- Send paper statements in triplicate to Vanessa Countryman, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 265-33. This file number should be included on the subject line if email is used. The Commission will post all statements on the Commission's website at (<http://www.sec.gov/comments/265-33/265-33.htm>).

Statements also will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. For up-to-date information on the availability of the Public Reference Room, please refer to <https://www.sec.gov/fast-answers/answerspublicdocshom.html> or call (202) 551-5450.

All statements received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Christian Broadbent or Mark Uyeda, Senior Special Counsels, Sirimal Mukerjee, Branch Chief, or Angela Mokodean, Senior Counsel, at (202) 551-6720, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-3628.

<sup>28</sup> 17 CFR 200.30-3(a)(12).

**SUPPLEMENTARY INFORMATION:** In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.-App. 1, and the regulations thereunder, Dalia Blass, Designated Federal Officer of the Committee, has ordered publication of this notice.

Dated: May 5, 2020.

**Vanessa A. Countryman,**

*Committee Management Officer.*

[FR Doc. 2020-09862 Filed 5-7-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88792; File No. SR-OCC-2020-802]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Advance Notice Related To Proposed Changes to The Options Clearing Corporation's Framework for Liquidity Risk Management

May 1, 2020.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Payment, Clearing and Settlement Supervision Act of 2010 ("Clearing Supervision Act")<sup>1</sup> and Rule 19b-4(n)(1)(i)<sup>2</sup> under the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),<sup>3</sup> notice is hereby given that on April 6, 2020, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") an advance notice as described in Items I, II and III below, which Items have been prepared by OCC. The Commission is publishing this notice to solicit comments on the advance notice from interested persons.

#### I. Clearing Agency's Statement of the Terms of Substance of the Advance Notice

This advance notice is submitted in connection with proposed changes to amend OCC's Rules, adopt a new Liquidity Risk Management Framework ("LRMF"), and revise OCC's Clearing Fund and stress testing methodology ("Methodology Description") to enhance OCC's management of liquidity risk and the sizing and monitoring of OCC's liquidity resources. Specifically, the proposed changes would:

(1) Establish a new LRMF document to provide a comprehensive overview of OCC's liquidity risk management practices and govern OCC's policies and

procedures as they relate to liquidity risk management;

(2) enhance OCC's Methodology Description to describe OCC's approach to stress testing and determining the adequacy, sizing and sufficiency of its liquidity resources;

(3) modify OCC's authority to set and increase the Clearing Fund Cash Requirement;

(4) implement a new two-day notice period for substitutions for Clearing Fund cash in excess of a Clearing Member's minimum requirement;

(5) enhance OCC's Rules and Contingency Funding Plan for collecting additional liquidity resources when a Clearing Member Group's projected or actual liquidity risk exceeds certain defined thresholds;

(6) amend Chapter VI of the Rules to allow OCC to require cash margin as a protective measure if a Clearing Member is determined to present increased credit risk and is subject to enhanced monitoring and surveillance under the Corporation's watch level reporting process;

(7) amend Chapter X of the Rules to clarify OCC's authority to borrow Clearing Fund assets for liquidity risk management purposes;

(8) amend Chapter III of the Rules regarding the financial requirements applicable to Clearing Members to require that Clearing Members maintain adequate procedures and controls to ensure that it can meet its obligations when owed in connection with membership; and

(9) make a number of other clarifying, conforming, and organizational changes to OCC's Rules, Risk Management Framework Policy ("RMF Policy"), Clearing Fund Methodology Policy ("CFM Policy"), Collateral Risk Management Policy, Counterparty Credit Risk Management Policy ("CCRM Policy"), and Default Management Policy as described herein.

The proposed amendments to OCC's Rules can be found in Exhibit 5A. The proposed LRMF and Methodology Description have been submitted in confidential Exhibits 5B and 5C, respectively. Proposed changes to the RMF Policy, CFM Policy, Collateral Risk Management Policy, CCRM Policy, and Default Management Policy (collectively, "Risk Policies") have been submitted in confidential Exhibits 5D-5H. Material proposed to be added to the Rules, Methodology Description, and OCC Risk Policies as currently in effect is marked by underlining, and material proposed to be deleted is marked in strikethrough text. The LRMF has been submitted without marking to facilitate review and readability of the

document as it is being submitted in its entirety as new rule text.

All terms with initial capitalization not defined herein have the same meaning as set forth in OCC's By-Laws and Rules.<sup>4</sup>

#### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the advance notice and discussed any comments it received on the advance notice. 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 and B below, of the most significant aspects of these statements.

##### (A) Clearing Agency's Statement on Comments on the Advance Notice Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the advance notice and none have been received. OCC will notify the Commission of any written comments received by OCC.

##### (B) Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act

###### Description of the Proposed Change Background

As a central counterparty ("CCP"), OCC is exposed to liquidity risk, which is the risk that a counterparty, whether a participant or other entity, will have insufficient funds to meet its financial obligations as and when expected, although it may be able to do so in the future.<sup>5</sup> OCC's primary liquidity demands in a Clearing Member default originate from settlement obligations related to mark-to-market settlements on securities financing and futures transactions, expiring options, and liquidation of the Clearing Member's portfolio. Given the critical role OCC plays within the U.S. financial markets, it is vital that OCC maintains a robust framework for managing its liquidity risks. Such a framework should set forth the manner in which OCC effectively identifies, measures, monitors, and manages its liquidity risk. This includes, but is not limited to, how

<sup>4</sup> OCC's By-Laws and Rules can be found on OCC's public website: <http://optionsclearing.com/about/publications/bylaws.jsp>.

<sup>5</sup> See Committee on Payment and Settlement Systems and Technical Committee of the International Organization of Securities Commissions, *Principles for financial market infrastructures* (April 16, 2012), available at <http://www.bis.org/publ/cps101a.pdf>.

<sup>1</sup> 12 U.S.C. 5465(e)(1).

<sup>2</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>3</sup> 15 U.S.C. 78a et seq.