

only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. 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-CboeEDGX-2025-082 and should be submitted on or before January 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104359; File No. SR-OCC-2025-018]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Partial Amendment No. 1, by The Options Clearing Corporation Concerning Methodology To Allocate Clearing Fund Deposit Requirements Among Its Clearing Members To Better Align the Allocation With the Sizing of the Clearing Fund so Stress Based Risk Is Fairly Allotted to Market Participants That Expose OCC to Such Stress Risk

December 11, 2025.

I. Introduction

On September 26, 2025, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2025-018, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b-4 ² thereunder, to amend its allocation methodology for the Clearing Fund deposit requirements of its Clearing Members by realigning the allocation to correspond to the sizing of the Clearing Fund so that certain stress-based risk is proportionally allotted to market

participants that expose OCC to such risk.³ The proposed rule change was published for public comment in the **Federal Register** on October 1, 2025.⁴ On October 7, 2025, OCC amended SR-OCC-2025-018 to append an Exhibit 2 to documents filed as part of File No. SR-OCC-2025-018 on September 26, 2025 (hereinafter, together, defined as “Proposed Rule Change”).⁵ On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁶ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change, until December 30, 2025.⁷ The Commission has received no comments regarding the Proposed Rule Change. The Commission is publishing this notice to solicit comments on Partial Amendment No. 1 from interested persons, and, for the reasons discussed below, is approving the Proposed Rule Change, as modified by Partial Amendment No. 1.

II. Background

OCC is a central counterparty (“CCP”), which means that, as part of its function as a clearing agency, it interposes itself as the buyer to every seller and the seller to every buyer for certain financial transactions. As the CCP for the listed options markets in the United States,⁸ as well as for certain futures and stock loans, OCC is exposed to various risks arising from providing clearance and settlement services to its Clearing Members. Because OCC is obligated to perform on the contracts it clears, one such risk that OCC is exposed to is credit risk, including the risk that OCC would not maintain sufficient financial resources to cover exposures if one of its Clearing Members defaults.

Among the ways that OCC manages credit risk during a Clearing Member failure is by periodically collecting margin collateral from Clearing Members on an individual basis and, to

the extent this margin collateral is insufficient to cover OCC's credit exposure in the event of a Clearing Member default, maintaining a Clearing Fund, which is a mutualized pool of financial resources to which each Clearing Member is required to contribute. OCC establishes the size of its Clearing Fund on a monthly basis, in part, at an amount determined by OCC to be sufficient to protect it against losses stemming from the default of the two Clearing Member Groups that would potentially cause the largest aggregate credit exposure for OCC under stress test scenarios that represent extreme but plausible market conditions.⁹ Each Clearing Member's proportionate contribution to the Clearing Fund is a function of that member's proportionate share of total risk,¹⁰ open interest, and volume.¹¹ OCC currently uses a one-month lookback when calculating a member's proportionate share of the Clearing Fund.¹²

Although the current Clearing Fund allocation methodology contemplates risk as a function of margin, it does not include a component that takes into account the same stressed losses used to size the Clearing Fund when determining each Clearing Member's required Clearing Fund deposit. OCC states that the lack of such a stress loss component creates an inconsistency between the sizing and allocation across the membership.¹³ To address this inconsistency, OCC proposes to include such a component in the allocation methodology, allowing OCC to distribute individual Clearing Fund requirements based on the directional stressed risk that Clearing Members present to OCC.

Specifically, OCC proposes to modify OCC's allocation weighting formula for allocating Clearing Fund Contribution requirements by (a) introducing a 70 percent Clearing Fund risk-based shortfall allocation based on stress loss in excess of margin (the “shortfall”);

³ See Notice of Filing *infra* note 4, at 90 FR 47383.

⁴ See Securities Exchange Act Release No. 104111 (Sept. 26, 2025), 90 FR 47383 (Oct. 1, 2025) (File No. SR-OCC-2025-018) (“Notice of Filing”).

⁵ Exhibit 2 consists of communication from OCC to its Clearing Members discussing, amongst other things, the proposed rule change in File No. SR-OCC-2025-018. This amendment does not change the purpose of or basis for SR-OCC-2025-018.

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025) (File No. SR-OCC-2025-018).

⁸ OCC describes itself as “the sole clearing agency for standardized equity options listed on a national securities exchange registered with the Commission (‘listed options’).” See Securities Exchange Act Release No. 96533 (Dec. 19, 2022), 87 FR 79015 (Dec. 23, 2022) (File No. SR-OCC-2022-012).

⁹ OCC Rule 1001(a). OCC determines the size of its Clearing Fund based on the daily output of stress tests conducted using a range of foreseeable scenarios that utilize standard pre-determined parameters and assumptions, including: (1) relevant peak historic price volatilities; (2) shifts in other market factors including, as appropriate, priced determinants and yield curves; (3) the default of one or multiple members; (4) forward-looking stress scenarios. See Notice of Filing, 90 FR at 47384.

¹⁰ Total risk in this context refers to a member's proportionate share of margin posted to OCC. See OCC Rule 1003(b)(i).

¹¹ OCC Rule 1003(a). The proportionate requirements are determined over and above the contribution of \$500,000 per Clearing Member. See *id.*

¹² See Notice of Filing, 90 FR at 47386.

¹³ Notice of Filing, at 47384.

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

and (b) changing the weighting percentages by reducing the margin allocation from 70 percent to 15 percent and open interest to zero percent. These changes would result in a new weighting scheme of 70 percent shortfall, 15 percent margin, and 15 percent cleared volume. As part of the change to allocation weighting, OCC also proposes to extend the lookback period from one month to three months of data to align with parameters OCC uses when sizing the Clearing Fund. Secondly, OCC proposes to adopt rules that would authorize OCC to hold allocation weights constant month-over-month in light of volatile market conditions. Finally, OCC proposes to make clarifying and conforming changes to the Clearing Fund Methodology Policy ("Policy"), and Comprehensive Stress Testing & Clearing Fund Methodology, and Liquidity Risk Management Description ("Methodology Description").

A. Modifications to the Allocation Weighting Formula

As noted above, OCC proposes to replace the current allocation weighting (70 percent total risk, 15 percent open interest, and 15 percent volume) with a new weighting that aligns more closely with OCC's Clearing Fund sizing methodology (70 percent shortfall,¹⁴ 15 percent margin,¹⁵ and 15 percent volume). Given the proposed weighting scheme, the proposed methodology would be driven primarily by a Clearing Member's proportionate share of shortfalls (*i.e.*, the estimated stress loss exposure in excess of margin requirements) and would use the same Clearing Fund sizing scenarios to calculate these shortfalls.¹⁶ OCC believes, based on its analysis of different allocation weightings, that this specific allocation scheme generates a balance between the various risks captured by each component and would align the Clearing Fund allocation with the exposure driving the size of the

Clearing Fund.¹⁷ OCC also proposes to align the lookback period for all allocation-related measures with the parameters used to size the Clearing Fund by moving from a one-month lookback to a three-month lookback.

OCC provided data describing how the proposed methodology could affect contributions by its Clearing Members.¹⁸ OCC observed that, overall, the proposed approach allocates the Clearing Fund in a more distributed fashion within the top 10 Clearing Members (as measured by highest Clearing Fund contribution amounts), with some members experiencing larger changes relative to other Clearing Members.¹⁹ Under the proposed methodology, while the top 10 Clearing Members would have experienced, on average, a 1.28 percent increase in their Clearing Fund contributions, the top five Clearing Members within that group would have experienced, on average, a 2.67 percent decrease in such contributions.²⁰ Outside of the top 10 group, the remaining Clearing Members would have experienced a 1.28 percent decrease in average contributions.²¹

B. Authority To Hold Constant

As noted above, OCC proposes to adopt rules that would authorize it to hold allocation weights constant month-over-month in light of volatile market conditions. As OCC states in its proposal, when markets are highly volatile during periods of market stress, elevated margin coverage becomes more commonplace and consequently may reduce or even eliminate Clearing Fund shortfalls because of elevated margin requirements.²² This is because the shortfall component represents a stress loss in excess of margin. Thus, an increase in margin, all else being equal, results in a decreased shortfall.

As OCC further states in its proposal, reductions in shortfalls could cause the resulting Clearing Fund allocation to change dramatically month-over-month.²³ This is because the proposed changes to the allocation methodology described above reduce the weight of margin and give significant weight to shortfall. As a result, an increase in a Clearing Member's proportionate share of margin would not offset an equal reduction in that member's

proportionate share of shortfall under the proposed allocation methodology. OCC states that the proposed implementation of a three-month lookback would help to smooth month-over-month changes;²⁴ however, OCC believes it is possible the extended lookback alone may not be sufficient in the unlikely event that high volatility and reduced shortfalls persisted even though OCC did not observe such persistence in its analysis.²⁵

To address the potential impact of persistent high volatility on the allocation of Clearing Fund requirements, OCC proposes to adopt rules that would allow it to hold allocations constant month-over-month. As proposed, Rule 1003(c) would grant OCC the authority to make the hold-constant decision at its sole discretion. The rule would provide that any hold-constant decision would (i) be based upon then-existing facts and circumstances, (ii) be in furtherance of the integrity of OCC and the stability of the financial system, and (iii) take into consideration the legitimate interests of Clearing Members and market participants. Under the proposed Policy, OCC would exercise its hold-constant authority by conducting daily analyses of the output of OCC's sizing stress tests²⁶ and, if warranted, by escalating to the Chair of the Stress Testing Working Group ("STWG")²⁷ or the Chief Financial Risk Officer that an STWG meeting be convened to review, and approve or reject, a hold-constant

²⁴ *Id.*

²⁵ *Id.*

²⁶ In particular, these tests would be the Cover 2 Sizing Stress Tests, where "Cover 2" means "sufficient Pre-Funded Financial Resources, at a minimum, to enable OCC to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two Clearing Member Groups that would potentially cause the largest aggregate credit exposure in extreme but plausible market conditions." See Notice of Filing, 90 FR at 47384 n.23 and accompanying text. See also Notice of Filing, 90 FR at 47384 ("As described in the Methodology Description, OCC leverages a suite of sizing stress tests broadly categorized into two types: 'Systemic Scenarios' and 'Idiosyncratic Scenarios.' Systemic Scenarios are created to capture risk to OCC in an extreme event impacting all positions mainly driven by risk drivers, while Idiosyncratic Scenarios are used to assess the impact of extreme moves of specific equities in a Clearing Member portfolio. [. . .] OCC selects the largest aggregate stress test exposures as the primary basis for sizing the Clearing Fund.").

²⁷ See Notice of Filing, 90 FR at 47387 ("OCC believes the STWG is the appropriate OCC internal governing body to approve or reject such recommendation given the authority the Management Committee has delegated to it as the subject matter expert on OCC's financial risk and liquidity risk stress-testing scenarios, models, underlying parameters and assumptions, and stress test results.").

¹⁴ As proposed, OCC would define "shortfall" to mean "an estimated stress loss exposure in excess of margin amounts aggregated across all accounts of a Clearing Member determined using the Corporation's margin methodology and such add-on charges as may be determined pursuant to the Corporation's policies and procedures." See Notice of Filing, 90 FR at 47385.

¹⁵ "Margin" under the proposed rule would have the same meaning as "total risk" under the current rule. OCC states that using the term "margin" rather than "total risk" provides better clarity as to the metric upon which the factor is based. See *id.* at 47385 n. 12.

¹⁶ The shortfall component used in the allocation is based on the highest shortfall across all sizing scenarios for that Clearing Member on a given business date and will be treated as zero in the event there are no shortfalls.

¹⁷ See Notice of Filing, 90 FR at 47385. OCC provided the results of its analysis in confidential Exhibit 3 to File No. SR-OCC-2025-018. See *id.* at 47385 n. 14.

¹⁸ See Notice of Filing, 90 FR at 47386.

¹⁹ *Id.*

²⁰ *Id.*

²¹ *Id.*

²² See Notice of Filing, 90 FR at 47387.

²³ *Id.*

recommendation.²⁸ Such a recommendation would be supported by an analysis that may include and is not limited to the percentage of firms generating shortfalls, the size of peak shortfalls relative to the Clearing Fund size, a comparison of the Clearing Fund allocation projections to current requirements, and a breakdown of the allocation projections by component.²⁹ OCC would be required to notify Clearing Members and the Risk Committee of any hold-constant decision or reversion to the proportionate approach. Further, OCC would be required to notify the Commission and the Commodity Futures Trading Commission (“CFTC”) promptly of any decision to hold allocations constant and to provide the reasons for such decision.

C. Clarifying and Conforming Changes

Finally, OCC proposes clarifying and conforming changes to the Rules, Policy, and Methodology Description to align with the proposed changes to the Clearing Fund methodology. Such clarifying changes include the removal of Interpretation and Policy .03 of Rule 1003, which provides for implementation of the current allocation methodology and is no longer necessary. The conforming changes also include the introduction of “shortfall” into the provisions describing OCC’s Clearing Fund allocation methodology across the Rules, Policy, and Methodology Description. Similarly, OCC would remove references to “open interest” and other terms that are not relevant to the proposed allocation methodology.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Exchange Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to such organization.³⁰ Under the Commission’s Rules of Practice, the “burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory

organization [‘SRO’] that proposed the rule change.”³¹

The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,³² and any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Exchange Act and the applicable rules and regulations.³³ Moreover, “unquestioning reliance” on an SRO’s representations in a proposed rule change is not sufficient to justify Commission approval of a proposed rule change.³⁴

After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to OCC. More specifically, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Exchange Act,³⁵ and with Exchange Act Rules 17ad–22(e)(18)³⁶ and 17ad–22(e)(2),³⁷ as described in detail below.

A. Consistency With Section 17A(b)(3)(F) of the Exchange Act

Section 17A(b)(3)(F) of the Exchange Act requires, among other things, that a clearing agency’s rules are not designed to permit unfair discrimination among participants in the use of the clearing agency.³⁸ Based on Commission’s review of the record, and for the reasons described below, the changes described above are consistent Section 17A(b)(3)(F) of the Exchange Act³⁹ because the changes would continue to align participants’ obligations with their use of the clearing agency.

OCC’s current methodology for allocating Clearing Fund requirements to its members is based in part on OCC’s exposure to such participants (as measured by margin) as well as metrics related to the transactions a participant submits for clearing (as measured by open interest and volume). While these

measures link a participant’s obligation to post collateral to the participant’s use of the clearing agency, they do not align with such obligations with the methodology for determining how much collateral is required. As described above, OCC proposed to change its allocation methodology to align, in large part, with OCC’s methodology for determining the collateral requirement to be allocated (*i.e.*, the size of the Clearing Fund). Such an allocation would continue to tie a participant’s obligation to post collateral with its use of OCC because it would tie such obligations to the exposures generated by the risk the participant poses to OCC in its cleared positions. Further, the proposed authority to hold allocations constant would provide OCC the ability to avoid potential distortions in allocation caused by persistently high market volatility.

Accordingly, the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(F) of the Exchange Act.⁴⁰

B. Consistency With Rule 17ad–22(e)(18) Under the Exchange Act

Rule 17ad–22(e)(18) under the Exchange Act requires, in part, that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access by direct, and where relevant, indirect participants and other financial market utilities, require participants to have sufficient financial resources and robust operational capacity to meet obligations arising from participation in the clearing agency, and monitor compliance with such participation on an ongoing basis.⁴¹

OCC manages its credit exposures, in part, through the resources held in its Clearing Fund. Such resources are sized to address stress losses in excess of margin; however, the current allocation methodology does not consider the extent to which a member poses risk to OCC that exceeds its potential margin contributions. As a requirement of participation, each Clearing Member is required to contribute financial resources to fund the Clearing Fund. The methodology for allocating such contributions is not currently aligned with the methodology for setting the size of the Clearing Fund itself. As described above, OCC proposed to revise its allocation methodology to

²⁸ See Notice of Filing, 90 FR at 47387 n. 24. Likewise, OCC would have the authority to revert to the proposed allocation calculation formula, subject to the STWG’s prior approval. See Notice of Filing, 90 FR at 47387.

²⁹ See Notice of Filing, 90 FR at 47387 n. 25.

³⁰ 15 U.S.C. 78s(b)(2)(C).

³¹ Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

³² *Id.*

³³ *Id.*

³⁴ *Susquehanna Int’l Group, LLP v. Securities and Exchange Commission*, 866 F.3d 442, 447 (D.C. Cir. 2017).

³⁵ 15 U.S.C. 78q–1(b)(3)(F).

³⁶ 17 CFR 240.17ad–22(e)(18).

³⁷ 17 CFR 240.17ad–22(e)(2).

³⁸ 15 U.S.C. 78q–1(b)(3)(F).

³⁹ *Id.*

⁴⁰ *Id.*

⁴¹ 17 CFR 240.17ad–22(e)(18).

align the weighting of variables and lookback period more closely with OCC's methodology for sizing the Clearing Fund. As a result, the proposed changes would more closely align a member's financial obligations to OCC with the credit risk the member poses without entirely removing consideration of other factors. To address the possibility that the proposed weighting methodology could cause an inappropriate allocation of requirements due to persistent, high volatility, the Proposed Rule Change would authorize OCC to hold allocation requirements constant month-over-month where doing so would be in furtherance of the integrity of OCC and the stability of the financial system, and take into consideration the legitimate interests of Clearing Members and market participants. Taken together, these changes are consistent with Rule 17ad-22(e)(18)⁴² because they would further align Clearing Members' obligations with the exposures such members pose to OCC while also providing flexibility to respond to extreme market volatility.

Accordingly, the Proposed Rule Change is consistent with Rule 17ad-22(e)(18) under the Exchange Act.⁴³

C. Consistency With Rule 17ad-22(e)(2) Under the Exchange Act

Rule 17ad-22(e)(2) under the Exchange Act requires, in part, that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that specify clear and direct lines of responsibility.⁴⁴

OCC's proposed decision to hold allocations constant to address the potential impact of persistent high volatility is subject to a review process initiated by OCC staff and implemented by the STWG, a panel delegated by OCC management as the relevant subject matter expert. As proposed, OCC staff would be required to base the hold-constant recommendation on daily analyses of stress test results and in consideration of a non-exhaustive list of factors before escalating it to the STWG or the Chief Financial Risk Officer. The STWG or the Chief Financial Risk Officer would have the authority to accept or reject the hold-constant recommendation. This same review process would be implemented if OCC staff recommends a reversion to the proportionate approach. Additionally, OCC staff would be required to provide

notification of (1) a hold-constant decision or reversion to Clearing Members and the Risk Committee; and (2) a hold-constant decision to the Commission and CFTC, with reasons for such a decision provided to the regulators. This recommendation review process provided for in OCC's rules and policies would help facilitate governance arrangements that specify clear and direct lines of responsibility.

Accordingly, the Proposed Rule Change is consistent with Rule 17ad-22(e)(2) under the Exchange Act.⁴⁵

IV. Solicitation of Comments on Partial Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Partial Amendment No. 1, is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-OCC-2025-018 on the subject line.

Paper Comments

- Send paper comments in triplicate to: Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-OCC-2025-018. 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 website (<http://www.sec.gov/rules/sro.shtml>). 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-2025-018 and should be submitted on or before January 6, 2026.

V. Accelerated Approval of Proposed Rule Change, as Modified by Partial Amendment No. 1

The Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁶ to approve the proposed rule change prior to the 30th day after the date of publication of notice of the filing of Partial Amendment No. 1 in the **Federal Register**. As discussed above, Partial Amendment No. 1 modified the original proposed rule change to append an Exhibit 2 to documents filed as part of File No. SR-OCC-2025-018 on September 26, 2025. Partial Amendment No. 1 does not change the purpose or basis for the proposed changes.

For similar reasons as discussed above, the Commission finds that Partial Amendment No. 1 is consistent with the requirement that OCC's rules not be designed to permit unfair discrimination among participants in the use of the clearing agency, under Section 17A(b)(3)(F) of the Exchange Act.⁴⁷ Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act, to approve the proposed rule change, as modified by Partial Amendment No. 1, on an accelerated basis, pursuant to Section 19(b)(2) of the Exchange Act.⁴⁸

VI. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change, as modified by Partial Amendment No. 1, is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act⁴⁹ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁵⁰ that the proposed rule change (SR-OCC-2025-018), as modified by Partial Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵¹

Sherry R. Haywood,

Assistant Secretary.

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⁴⁶ 15 U.S.C. 78s(b)(2).

⁴⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁴⁸ 15 U.S.C. 78s(b)(2).

⁴⁹ In approving the Proposed Rule Change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵⁰ 15 U.S.C. 78s(b)(2).

⁵¹ 17 CFR 200.30-3(a)(12).

⁴² *Id.*

⁴³ *Id.*

⁴⁴ 17 CFR 240.17ad-22(e)(2).

⁴⁵ *Id.*