

listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m. Eastern time on March 31, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission’s Secretary.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Nathan J. Greene, Sidley Austin LLP, *ngreene@sidley.com*, with a copy to Neil Daniele, C/O Japan Smaller Capitalization Fund, Inc., Worldwide Plaza, 309 West 49th Street, New York, NY 10019.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ amended application, dated February 23, 2026, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/search-filings>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104932; File No. SR–OCC–2026–002]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning Modifications to Its Clearing Membership Forms

March 5, 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 February 23, 2026, The Options Clearing Corporation (“OCC” or “Corporation”) 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–4⁴ 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 withdraw as rule text: the Clearing Member Application, Letter of Authorization, Clearing Member Agreement, Non-U.S. Clearing Member Agreement (together with the Clearing Member Agreement, the “Clearing Member Agreements”), Authorized Signatory Certificate, Agreement for OCC Services, and, as identified further in the proposed rule change, various Appointment Forms and Product-Specific and Account-Specific Forms (collectively, the “Clearing Membership Forms”). As explained in its filing, OCC considers the Clearing Membership Forms to be forms to be used in connection with the implementation and operation of the proposed rule change, rather than rules themselves.

In connection with this proposed change, OCC also proposes to make certain other changes to OCC Rules related to the Clearing Membership Forms, including (i) to amend OCC Rule

204 to add a new paragraph (h) that would require, as a condition to admission, that each applicant for clearing membership and each Clearing Member sign and deliver to the Corporation such instruments in writing as the Corporation may require from time to time depending on the services that the applicant or Clearing Member selects; and (ii) in connection with OCC’s proposal to withdraw the Participating Escrow Bank Agreement as one of the Account-Specific Forms, to amend Rule 610C to clarify that OCC’s standard for establishing relationships with an escrow deposit bank is the same as those for Clearing Bank relationships under OCC Rule 206. Other than the proposed amendments to OCC Rule 204, the proposed rule change would not alter any of the requirements for initial or continued OCC clearing membership.

OCC filed proposed changes to OCC Rules 204 and 610C as Exhibit 5a, and the text of the Clearing Membership Forms as Exhibits 5b through 5v to File No. SR–OCC–2026–002, respectively. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text.

The proposed rule change does not require any other changes to the text of OCC’s By-Laws or Rules. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁵

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

1. Purpose

Background

OCC is the sole clearing agency for standardized equity options listed on national securities exchanges registered with the Commission. OCC provides clearing services for options on equities,

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).

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>.

indices, Exchange Traded Funds (“ETFs”), for certain transactions in futures and options on futures, and for certain stock loan transactions. Organizations become OCC Clearing Members to facilitate the clearing and settlement of their customer transactions or proprietary transactions through OCC. More specifically, in its role as a clearing agency, OCC guarantees the performance of its Clearing Members for all transactions cleared by OCC by becoming the buyer to every seller and the seller to every buyer (or the lender to every borrower and the borrower to every lender, in the case of stock loan transactions). OCC maintains various agreements, applications, forms, and letters that are used in connection with onboarding applicants for Clearing Membership and are part of the legal foundation for OCC’s relationship with each Clearing Member and the services that OCC provides. The Clearing Membership Forms are forms for Clearing Members (1) to provide information to OCC required under OCC’s By-Laws and Rules; (2) to acknowledge agreement with certain requirements or provide affirmations or representations required under OCC’s By-Laws and Rules; or (3) to provide a legal foundation for services OCC performs outside of the By-Laws and Rules.

Specifically, the Clearing Membership Forms include documents that fall within the following general categories:

(1) *Clearing Member Application* used by applicants to identify for OCC an applicant’s qualifications that make it eligible to become a Clearing Member at OCC;

(2) *Clearing Member Agreements* that establish the contractual agreement between OCC and a Clearing Member, the material terms of which are already codified in existing OCC Rule 204(b);

(3) *OCC Services Agreement*, which provides the terms and conditions related to certain ancillary services that Clearing Members may elect to receive in addition to those normally provided by OCC under its By-Laws and Rules, such as internet and data distribution services;

(4) *Appointment Forms*, which permit Clearing Members that are not participants in the National Securities Clearing Corporation (“NSCC”) or, in the case of Canadian Clearing Members not participants in the Depository Trust Company (“DTC”), to effect settlement of physically settled equity options or settlement of stock loan transactions, respectively, through appointment of another Clearing Member or, in the case of Canadian Clearing Members through appointment of the Canadian Depository

for Securities (“CDS”), as its agent with respect to settlement of the relevant products; and

(5) *Product-Specific Forms and Account-Specific Forms* that facilitate a Clearing Member’s ability to clear certain products or allow a Clearing Member or OCC to establish certain types of accounts. These forms include those for applicants and Clearing Members (1) to provide information related to the status of their membership at NSCC (for purposes of settling exercise and assignment activity for physically settled equity options), DTC (for purposes of OCC’s Stock Loan Programs), and FICC (for purposes of physically settled Treasury options, which are not currently listed by any participant exchange); (2) to establish a Joint Back Office (“JBO”) Participant’s Account; (3) to identify custody bank information for purposes of delivering Government securities as margin collateral or Clearing Fund deposits; and (4) to establish and maintain escrow deposits in a participating escrow deposit bank.

In connection with a comprehensive review of the Clearing Membership Forms in 2014, OCC first filed the Clearing Membership Forms as rules, as revised to (i) reduce the number of documents by eliminating outdated documents and combining similar documents, (ii) reflect OCC’s then-current business and operational processes; and (iii) reflect changes in applicable law and conform the documents to OCC’s then-current By-Laws and Rules.⁶ In 2016, OCC filed certain other Account-Specific Forms related to OCC’s Escrow Deposit Program.⁷ In 2024, OCC filed a proposed rule change to, among other things, make certain changes to the Appointment Forms to reflect the industry transition to a T+1 settlement cycle for the delivery of underlying securities.⁸ In February 2025, OCC filed an immediately effective rule change with the Commission to, among other things, amend its Clearing Member Agreements to include eligible banks as a membership category to align the categories in these agreements with those set out in existing OCC Rule 201.⁹ In August 2025, OCC again filed an

immediately effective rule change with the Commission to remove the Officer’s Certificate and signature block in their entirety from the rule-filed text of the Clearing Member Agreements so that those means of executing the Clearing Member Agreements could be updated based on the internal governance of and law applicable to different types of Clearing Members, such as banks.¹⁰

Proposed Changes

The Clearing Membership Forms Do Not Constitute Rules of OCC

Notwithstanding their previous inclusion in rule text filed with the Commission, OCC does not consider the Clearing Membership Forms to be rules of the clearing agency. The Exchange Act defines the term “rules of a clearing agency” to mean the constitution, articles of incorporation, by-laws, and rules, or instruments corresponding to the foregoing, of a clearing agency and such of the stated policies, practices, and interpretations of such clearing agency as the Commission, by rule, may determine to be necessary or appropriate in the public interest or for the protection of investors.¹¹ Rule 19b–4 thereunder defines the term “stated policy, practice or interpretation” to mean, in part: (i) any material aspects of the operation of the facilities of the SRO; or (ii) any statement made generally available to the membership of, to all participants in, or to persons having or seeking access to facilities of the SRO (“specified persons”), that establishes or changes any standard, limit or guideline with respect to (A) the rights, obligations, or privileges of specified persons or persons associated with specified persons, or (B) the meaning, administration, or enforcement of an existing rule.¹² However, Rule 19b–4 exempts a stated policy, practice, or interpretation of an SRO from being deemed a proposed rule change if it is reasonably and fairly implied by an existing rule of the SRO, among other reasons.¹³ For the reasons discussed below, OCC believes that the Clearing Membership Forms do not fall within these definitions or are subject to the above-referenced exception.

(1) *Clearing Member Application*.¹⁴ The Clearing Member Application is a form used by an applicant for clearing membership to provide information to

⁶ See Exchange Act Release No. 73577 (Nov. 12, 2014), 79 FR 68733 (Nov. 18, 2014) (SR–OCC–2014–20).

⁷ See Exchange Act Release No. 79094 (Oct. 13, 2016), 81 FR 72129 (Oct. 19, 2016) (SR–OCC–2016–009).

⁸ See Exchange Act Release No. 99701 (Mar. 8, 2024), 89 FR 18685, 18685 n.10 and accompanying text (Mar. 14, 2024) (SR–OCC–2024–002).

⁹ See Exchange Act Release No. 102522 (Mar. 5, 2025), 90 FR 11770 (Mar. 11, 2025) (SR–OCC–2025–003).

¹⁰ See Exchange Act Release No. 103779 (Aug. 26, 2025), 90 FR 42289 (Aug. 29, 2025) (SR–OCC–2025–012).

¹¹ See 15 U.S.C. 78c(a)(27).

¹² 17 CFR 240.19b–4(a)(6).

¹³ 17 CFR 240.19b–4(c).

¹⁴ OCC has filed the Clearing Member Application, as proposed to be amended, as Exhibit 3a to File No. SR–OCC–2026–002.

OCC to demonstrate that it meets the minimum requirements for clearing membership set forth in Chapters II and III of OCC's Rules. In particular, OCC Rule 203 provides that "applications for clearing membership must be in such form and contain such information as [OCC] will from time to time prescribe."¹⁵ The Clearing Member Application does not establish or change any standard, limit or guidelines with respect to the rights, obligations or privileges of Clearing Members or applicants for clearing membership or the meaning, administration or enforcement of those Rules. Any changes to the membership standards outlined in Chapter II and III of OCC's Rules would require a proposed rule change to amend.¹⁶

The Clearing Membership Forms also include a Letter of Authorization¹⁷ to be signed and delivered to OCC by which an applicant for Clearing Membership authorizes the applicant's regulators to communicate directly with OCC concerning the applicant. This letter was designed to facilitate OCC's prior practice of inquiring with the applicant's Designated Examining Authority whether it objected to OCC admitting the applicant for membership, as well as for OCC to obtain information from an applicant's regulator about any potential violations of law, financial requirements, or the occurrence of any material operational difficulties. However, in 2023, OCC amended its membership standards to remove the process under its By-Laws by which OCC requested a no-objection from the applicant's Designated Examining Authority.¹⁸ In addition, OCC requires Clearing Members and applicants for membership to inform OCC if it is subject to a statutory disqualification, early warning notice, or equivalent.¹⁹ As such, OCC does not believe the Letter of Authorization is currently relevant to OCC's current membership application process and proposes to withdraw it from OCC's rules in its entirety.

¹⁵ OCC Rule 203(a), *supra* note 5.

¹⁶ See, e.g., Order Granting Approval of Proposed Rule Change by the Options Clearing Corporation Concerning the Amendment of its Clearing Membership Standards, Exchange Act Release No. 97439 (May 5, 2023), 88 FR 30373 (May 11, 2023) (SR-OCC-2023-002) ("Clearing Membership Standards").

¹⁷ OCC has filed the Letter of Authorization, as proposed to be amended, as Exhibit 3c to File No. SR-OCC-2026-002.

¹⁸ See Exchange Act Release No. 97150 (Mar. 15, 2023), 88 FR 17046, 17051 (Mar. 21, 2023) (SR-OCC-2023-002).

¹⁹ See, e.g., OCC Rules 204(c), 306A(a), 306A(a)(5)(C)-(D), & 306A, I&P .01(c).

(2) *Clearing Member Agreements.*²⁰ The Clearing Member Agreements are the forms used by applicants and Clearing Members to satisfy the requirements of OCC Rule 204(b). In relevant part, OCC Rule 204(b) requires an applicant for clearing membership to sign and delivered to OCC "an agreement in such form as the Corporation will require," wherein the Clearing Member must acknowledge the agreements set forth in subparagraphs (1) through (10) to OCC Rule 204(b). The Clearing Member Agreements are a form for Clearing Members to acknowledge those agreements. Accordingly, regardless of whether the Clearing Member Agreements would otherwise fall within the scope of a stated policy, practice or interpretation under Exchange Act Rule 19b-4(a)(6),²¹ the Clearing Member Agreements themselves are reasonably and fairly implied by existing OCC Rule 204(b). As such, while any change to existing OCC Rule 204(b) would require a proposed rule change, the Clearing Member Agreements themselves are not deemed to be a proposed rule change under Exchange Act Rule 19b-4(c).²²

The Clearing Membership Forms also contain other forms and authorizations to be used by Clearing Members to facilitate compliance with OCC's Rules and OCC's authority to perform certain critical functions. OCC believes these forms²³ are also reasonably and fairly implied by existing OCC rules:

- The Notice of Name change is a form for a Clearing Member to provide notification of changes in its name, in accordance with and as reasonably and fairly implied by Interpretation and Policy ("I&P") .01(b)(1)(D) of OCC Rule 306A.
- The Authorization to Draft Clearing Member Accounts provides the Clearing Member's acknowledgment of OCC's authority to debit the Clearing Member's accounts in accordance with and as reasonably and fairly implied by OCC's rules including, but not limited, OCC Rules 210(b), 502, 504(c), and 605.
- The Authorized Signatory Certificate is a form for Clearing Members to identify authorized signatories for purposes of agreements and other papers necessary for conducting business with OCC, in

²⁰ OCC has filed the Clearing Member Agreements, as proposed to be amended, as Exhibits 3d and 3e, respectively, to File No. SR-OCC-2026-002.

²¹ 17 CFR 240.19b-4(a)(6).

²² 17 CFR 240.19b-4(c).

²³ OCC has filed the referenced forms, as proposed to be amended, as Exhibits 3b, 3f, 3g, 3h, and 3i, respectively, to File No. SR-OCC-2026-002.

accordance with and as reasonably and fairly implied by OCC Rule 205.

- The Authorization Form for Post-Trade Instructions is a form to facilitate instructions received for Clearing Member Trade Assignment ("CMTA"), in accordance with and as reasonably and fairly implied by OCC Rule 407.

- The Security Agreement for Non-U.S. Clearing Members provides a Non-U.S. Clearing Member's acknowledgement of OCC's security interest on positions and collateral in the various accounts established under and as reasonably and fairly implied by Section 3 of By-Law Article VI.

Each of these forms is meant to facilitate the above-referenced By-Laws and Rules, and do not themselves establish or change any standard, limit or guidelines with respect to the rights, obligations or privileges of Clearing Members or applicants for clearing membership or the meaning, administration or enforcement of those By-Laws and Rules. Any changes to the above-referenced By-Laws and Rules would require a proposed rule change.

(3) *OCC Services Agreement.*²⁴ OCC does not consider the OCC Services Agreement to be a material aspect of its operations as a registered clearing agency. The terms and conditions that agreement covers are with respect to services that Clearing Members may elect to receive in addition to those normally provided by OCC under its By-Laws and Rules. Nor does the OCC Services Agreement establish or change any standard, limit or guidelines with respect to the rights, obligations or privileges of Clearing Members. The OCC Services Agreement merely provides commercial terms related to OCC's provision of these other services to establish a legal framework for such services.

(4) *Appointment Forms.*²⁵ OCC Rule 901(f) provides that the Appointed Clearing Member may appoint another Clearing Member to effect settlement of physically settled options on its behalf through the facilities of NSCC "in such manner as [OCC] shall from time to time prescribe," and that the appointment becomes effective on the first business day following the day on which OCC receives a written notice from the Appointed Clearing Member "in such form as the Corporation shall from time to time prescribe" of its acceptance of the appointment. In addition, pursuant to OCC Rule 901(g), Canadian Clearing

²⁴ OCC has filed the OCC Services Agreement, as proposed to be amended, as Exhibit 3j to File No. SR-OCC-2026-002.

²⁵ OCC has filed the Appointment Forms, as proposed to be amended, as Exhibits 3k through 3n, respectively, to File No. SR-OCC-2026-002.

Members may appoint, “in such manner as the [OCC] shall from time to time prescribe,” CDS to act on its behalf with respect to the settlement of all exercised or matured cleared securities in the accounts of the Canadian Clearing Member that are settled through NSCC.

The Appointment Forms are the means by which the Appointed and Appointing Clearing Members or a Canadian Clearing Member provide the required acknowledgements under OCC Rules 901(f) and 901(g), respectively. The Appointment forms also require acknowledgement and agreement from the Appointing Clearing Member that relate to OCC’s rights in the event of an Appointed Clearing Member’s suspension under Chapter XI of OCC’s Rules. Accordingly, OCC believes the Appointment Forms are reasonably and fairly implied by those rules. Any changes to OCC Rules 901(f) and 901(g), or to Chapter XI of OCC’s Rules, would require OCC to file a proposed rule change.

With respect to the acceptance of an appointment by an Appointed Clearing Member, the acceptance form also requires the Appointed Clearing Member to agree to maintain the net capital required by OCC Rule 309A and remain subject to OCC Rule 309A until the appointment is terminated. However, OCC previously filed a proposed rule change to remove Rule 309A, in favor of the general net capital requirements as set forth in current Rule 301.²⁶ Rather than require Appointed Clearing Members to report net capital below the thresholds previously set forth in OCC Rule 309A, the current Rules require an Appointed Clearing Member to provide Early Warning notices pursuant to current OCC Rule 306A(a)(2).²⁷ Accordingly, upon withdrawal of the acceptance of appointment form from the rules, OCC would update the form to reflect current Rule 301 and 306A(a)(2).

In addition, certain of the Appointment Forms filed in 2014 relate to products no longer listed by OCC’s participant exchanges and no longer cleared by OCC, including physically settled treasury options and futures. Accordingly, OCC proposes to withdraw the Appointment Forms designed to support those products, including for designating an Appointed Clearing Member for purposes of settling those products through the facilities of the Fixed Income Clearing Corporation (“FICC”) and providing information to

OCC related to a Clearing Member’s FICC membership.

(5) *Product-Specific Forms and Account-Specific Forms.*²⁸ The remaining Clearing Membership Forms include forms that relate to specific products or account types. OCC believes these forms are reasonably and fairly implied by existing OCC rules, or otherwise not considered rules for the following reasons:

- The NSCC Participation Status form is a form for the Clearing Member to provide, and NSCC to confirm, an applicant’s membership in NSCC for purposes of sending exercise and assignment activity for physically settled options to NSCC for settlement, in compliance with and as reasonably and fairly implied by OCC Rule 302(e).

- The Stock Loan Participant Information Form is a form for a participant in OCC’s Hedge Loan Program or Market Loan Program to provide information related to its membership with DTC, as required and reasonably and fairly implied by OCC Rule 302(f). The form may also be used by participants in that program to provide instructions to OCC concerning the applicable mark-to-market percentage and rounding convention to be applied, pursuant to and as reasonably and fairly implied by OCC Rules 2201 and 2201A.

- The FICC Membership Information form is a form for a participant to provide information about their FICC membership for purposes of clearing Treasury Securities Options and Treasury Futures under Chapters XIII and XIV of OCC’s Rules. As discussed above, none of OCC’s participant exchanges currently list such products. Accordingly, OCC proposes to withdraw the FICC Membership Information form.

- The JBO Acknowledgement Letter is a form used by a Clearing Member that desires to maintain a JBO Participants’ Account to provide acknowledgement to the requirements for such an account, as reasonably and fairly implied by Section 3(h) of OCC By-Law Article VI.

- The Government Securities Delivery Information Form is a form used by Clearing Members to identify the account information for its custodial bank for purposes of delivering Government securities as collateral in satisfaction of margin or Clearing Fund requirements, as reasonably and fairly implied by OCC Rule 604(a)(1) and I&P .17 thereto, with respect to margin

collateral, and Rule 1002(a)(ii), with respect to Clearing Fund deposits.

Each of these forms is meant to facilitate the above-referenced By-Laws and Rules, and do not themselves establish or change any standard, limit or guidelines with respect to the rights, obligations or privileges of Clearing Members or applicants for clearing membership or the meaning, administration or enforcement of those By-Laws and Rules. Any changes to the above-referenced By-Laws and Rules would require a proposed rule change.

In addition, OCC maintains a Participating Escrow Bank Agreement and an Escrow Program Tri-Party Agreement between OCC, a custodian bank that OCC has approved to hold escrow deposits, and, in the case of the Escrow Program Tri-Party Agreement, a customer of a Clearing Member, for purposes of OCC’s Escrow Deposit Program under OCC Rule 610C.²⁹ Specifically, Rule 610C(b) allows for escrow deposits to be held in a customer’s account at a participating escrow bank “approved by [OCC], and into which [OCC] has online view access . . . at the participating escrow bank governed by an agreement in a form acceptable to [OCC] and signed by the customer, [OCC], and the participating escrow bank.” As such, OCC believes that execution of these agreements is reasonably and fairly implied by OCC Rule 610C.

With respect to the terms of the agreement, OCC considers the material aspect to be the agreement of the parties to abide by the Escrow Deposit Program rules as set forth in and reasonably and fairly implied by OCC’s By-Laws and Rules, including OCC Rule 610C. Any change to the rules for the Escrow Deposit Program would require a proposed rule change. The Participating Escrow Bank Agreement also requires the custodian bank to meet certain capital requirements. In practice, OCC employs the same standards for escrow deposit banks as it does for Clearing Banks under OCC Rule 206. In the interest of enhanced transparency, OCC proposes to amend Rule 610C(b) to add that OCC may in its discretion approve a participating escrow deposit bank if a bank: (i) meets the minimum requirements for a Clearing Bank under Rule 206, and (ii) meets such other standards for participating escrow deposit banks as OCC may determine from time to time. In addition to promoting enhanced transparency, the

²⁶ See Exchange Act Release No. 97150, *supra* note 18, at 17062.

²⁷ *Id.* at 17056.

²⁸ OCC has filed the Product-Specific Forms and Account-Specific Forms, as proposed to be amended, as Exhibits 3o through 3u, respectively, to File No. SR-OCC-2026-002.

²⁹ OCC has filed the Participating Escrow Bank Agreement and the Escrow Program Tri-Party Agreement, as proposed to be amended, as Exhibits 3t and 3u, respectively, to File No. SR-OCC-2026-002.

purpose of this proposed change is to ensure that a sound legal framework exists for why OCC may approve or reject a particular participating escrow deposit bank. This proposed change will inform Clearing Members of those requirements and help Clearing Members to understand why OCC may make such determination. This proposed change is aligned with changes OCC made to extend the Clearing Bank standards to issuers of letters of credit pursuant to OCC Rule 604(c) and I&P .01 thereunder.³⁰ Withdrawing these agreements from the rules would align them with how OCC has filed other banking agreements, including the Cash Settlement Agreements that OCC executes with Clearing Banks.³¹

Withdrawing the Clearing Membership Forms as Rules Is Consistent With the General Instructions for Form 19b-4 and the Practice of Other SROs

OCC believes that filing the Clearing Membership Forms as Exhibit 3 to SR-OCC-2026-002, as opposed to rule text as is the case for items filed under Exhibit 5, is consistent with the Commission's General Instructions for Form 19b-4.³² Specifically, the General Instructions provide that "[i]f completion of [any] form . . . is voluntary or is required pursuant to an existing rule of the [SRO], the form . . . together with a statement identifying any existing rule that requires completion of the form . . . shall be attached as Exhibit 3."³³ OCC has filed the Clearing Membership Forms, as proposed to be amended, as Exhibit 3 to SR-OCC-2026-002 and has, through the narrative above, provided a statement identifying the existing rules that require completion of the form.

In addition, OCC believes that filing the Clearing Membership Forms as Exhibit 3 is consistent with the practices of other SROs with respect to similar forms. For example, national securities exchanges, which are also SROs and subject to the requirements of Exchange Act and Rule 19b-4 thereunder, submit such forms as Exhibits F to their Form 1 application, which is for forms pertaining to, among other things, application for membership,

participation, or subscription to the exchange, rather than as Exhibit A (constitution, articles of incorporation, and existing by-laws or corresponding rules or instruments) or Exhibit B (written rules, settled practices having the effect of rules, and interpretations of the governing board or other committee of the exchange in respect of any provisions of the constitution, by-laws, rules, or trading practices of the exchange).³⁴ In addition, OCC notes that other covered clearing agencies have submitted similar membership-related forms as Exhibits 3 to filings.³⁵

Proposed Rule 204(h)

OCC also proposes to codify in Rule 204 the general requirement that applicants for Clearing Membership and existing Clearing Members execute agreements related to the services they are requesting or receiving. Specifically, OCC proposes to add a paragraph (h) to Rule 204 that would require, as a condition to admission, that each applicant for clearing membership and each Clearing Member sign and deliver to the Corporation such other instruments in writing as the Corporation may require from time to time. For example, if an applicant or an existing Clearing Member selects to utilize a particular service offered by OCC outlined in the Agreement for OCC Services, such as an ancillary service or a data distribution service, OCC would require the applicant or Clearing Member to execute other instruments, such as other forms or agreements, related to the selected service. This provision would supplement existing Rule 204(b), which currently requires Clearing Members to execute the Clearing Member Agreement or Non-U.S. Clearing Member Agreement, as applicable. Rule 204(h) is designed to capture the Clearing Membership Forms that would be applicable to a particular applicant or Clearing Member based on the types of services and accounts that the Clearing Member selects and are not otherwise required by other OCC By-Laws and Rules.

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act³⁶ and the rules and regulations thereunder applicable to a registered clearing agency. In particular,

Section 17A(b)(3)(F) of the Act³⁷ requires, among other things, that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. OCC's relationship with its Clearing Members is largely governed by OCC's By-Laws and Rules, which become applicable to applicants that execute the Clearing Member Agreements with OCC. The Clearing Membership Forms are forms (1) to provide information to OCC required under OCC's By-Laws and Rules; (2) to acknowledge agreement with certain requirements or provide certain affirmations or representations required under OCC's By-Laws and Rules; or (3) to provide a legal foundation for services OCC performs outside of the By-Laws and Rules. Withdrawing the Clearing Membership Forms as rules would allow OCC to more efficiently maintain these documents, while continuing to maintain transparency through any proposed rule changes that may be needed to amend OCC's By-Laws and Rules. For these reasons, the proposed rule change is reasonably designed to foster cooperation and coordination between OCC and prospective participants and remove impediments to and perfect the mechanisms of the national system for the clearance and settlement of listed options, among other products that OCC clears, in accordance with Section 17A(b)(3)(F) of the Act.³⁸

OCC also believes that the proposed changes are consistent with Exchange Act Rule 17ad-22(e)(21), which requires, in relevant part, that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to be efficient and effective in meeting the requirements of its participants and the markets it serves.³⁹ Since the implementation of the Covered Clearing Agency Standards,⁴⁰ the number of documents that OCC has filed as rules of OCC has increased substantially to include not only OCC's By-Laws and Rules, articles of incorporation, stockholders' agreement and certain other agreements memorializing linked relationships with other financial market utilities that had historically

³⁰ See Exchange Act Release No. 96533 (Dec. 19, 2022) 87 FR 79015, 79019-20 (Dec. 23, 2022) (amending I&P .01 to Rule 604 to align with the Clearing Bank standards of OCC Rule 206).

³¹ See Exchange Act Release No. 82055 (Nov. 13, 2017), 82 FR 54448 (Nov. 17, 2017) (SR-OCC-2017-805) (filing a template Cash Settlement Procedures Agreement as an Exhibit 3).

³² General Instructions for Form 19b-4, available at <https://www.sec.gov/files/form-19b4-general-instructions.pdf>.

³³ *Id.* at I.1(a).

³⁴ See Form 1 Instructions, available at <https://www.sec.gov/files/form1.pdf>.

³⁵ See, e.g., SR-NSCC-2021-012, available at <https://www.dtcc.com/-/media/Files/Downloads/legal/rule-filings/2021/NSCC/SR-NSCC-2021-012.pdf> (submitting revised templates of the NSCC Membership Agreement as Exhibit 3).

³⁶ 15 U.S.C. 78q-1.

³⁷ 15 U.S.C. 78q-1(b)(3)(F).

³⁸ *Id.*

³⁹ 17 CFR 240.17ad-22(e)(21).

⁴⁰ See Exchange Act Release No. 78961 (Sept. 28, 2016), 81 FR 70786 (Oct. 13, 2016) (S7-03-14).

been filed as rules, but also material policies and procedures,⁴¹ margin and stress testing methodology descriptions,⁴² OCC's Recovery and Orderly Wind-down Plan,⁴³ and other governance documents.⁴⁴ Together,

⁴¹ See Exchange Act Release Nos. 102284 (Jan. 27, 2025), 90 FR 8728 (Jan. 31, 2025) (SR–OCC–2025–001); 102203 (Jan. 15, 2025), 90 FR 7720 (Jan. 22, 2025) (SR–OCC–2024–016); 101151 (Sept. 24, 2024), 89 FR 79668 (Sept. 30, 2024) (SR–OCC–2024–012); 100998 (Sept. 11, 2024), 89 FR 76171 (Sept. 17, 2024) (SR–OCC–2024–009); 99169 (Dec. 14, 2023), 88 FR 88163 (Dec. 20, 2023) (SR–OCC–2023–008); 98101 (Aug. 10, 2023), 88 FR 55775 (Aug. 16, 2023) (SR–OCC–2022–012); 8093 (Aug. 9, 2023), 88 FR 55492 (Aug. 15, 2023) (SR–OCC–2023–006); 97763 (June 20, 2023), 88 FR 41453 (June 26, 2023) (SR–OCC–2023–004); 96566 (Dec. 22, 2022), 87 FR 80207 (Dec. 29, 2022) (SR–OCC–2022–010); 94950 (May 19, 2022), 87 FR 31916 (May 25, 2022) (SR–OCC–2022–004); 94304 (Feb. 24, 2022), 87 FR 11776 (Mar. 2, 2022) (SR–OCC–2021–014); 93436 (Oct. 27, 2021), 86 FR 60499 (Nov. 2, 2021) (SR–OCC–2021–010); 92038 (May 27, 2021), 86 FR 29861 (June 3, 2021) (SR–OCC–2021–003); 91079 (Feb. 8, 2021), 86 FR 9410 (Feb. 12, 2021) (SR–OCC–2020–016); 90797 (Dec. 23, 2020), 85 FR 86592 (Dec. 30, 2020) (SR–OCC–2020–014); 89037 (June 10, 2020), 85 FR 36442 (June 16, 2020) (SR–OCC–2020–006); 89014 (June 4, 2020), 85 FR 35446 (June 10, 2020) (SR–OCC–2020–003); 88029 (Jan. 24, 2020), 85 FR 5500 (Jan. 30, 2020) (SR–OCC–2019–007); 87718 (Dec. 11, 2019), 84 FR 68992 (Dec. 17, 2019) (SR–OCC–2019–010); 86436 (July 23, 2019), 84 FR 36632 (July 29, 2019) (SR–OCC–2019–006); 86119 (June 17, 2019), 84 FR 29267 (June 21, 2019) (SR–OCC–2019–004); 83916 (Aug. 23, 2018), 83 FR 44076 (Aug. 29, 2018) (SR–OCC–2017–020); 83799 (Aug. 8, 2018), 83 FR 40379 (Aug. 14, 2018) (SR–OCC–2018–011); 83735 (July 27, 2018), 83 FR 37855 (Aug. 2, 2018) (SR–OCC–2018–008); 82785 (Feb. 27, 2018), 83 FR 9345 (Mar. 5, 2018) (SR–OCC–2017–011); 82311 (Dec. 13, 2017), 82 FR 60252 (Dec. 19, 2017) (SR–OCC–2017–008); 82310 (Dec. 13, 2017), 82 FR 60265 (Dec. 19, 2017) (SR–OCC–2017–010); 82658 (Feb. 7, 2018), 83 FR 6646 (Feb. 14, 2018) (SR–OCC–2017–007).

⁴² See Exchange Act Release Nos. 102203 (Jan. 15, 2025), 90 FR 7720 (Jan. 22, 2025) (SR–OCC–2024–016); 100998 (Sept. 11, 2024), 89 FR 76171 (Sept. 17, 2024) (SR–OCC–2024–009); 100528 (July 15, 2024), 89 FR 58836 (July 19, 2024) (SR–OCC–2024–008); 100455 (July 9, 2024), 89 FR 56452 (July 9, 2024) (SR–OCC–2024–006); 99735 (Mar. 14, 2024), 89 FR 19907 (Mar. 20, 2024) (SR–OCC–2023–007); 98101 (Aug. 10, 2023), 88 FR 55775 (Aug. 16, 2023) (SR–OCC–2022–012); 95319 (July 19, 2022), 87 FR 44167 (July 25, 2022) (SR–OCC–2022–001); 93371 (Oct. 18, 2021), 86 FR 58704 (Oct. 22, 2021) (SR–OCC–2021–011); 91833 (May 10, 2021), 86 FR 26586 (May 14, 2021) (SR–OCC–2021–005); 90827 (Dec. 30, 2020), 86 FR 659 (Jan. 5, 2021) (SR–OCC–2020–015); 89014, 85 FR 35446 (June 4, 2020) (SR–OCC–2020–003); 87718 (Dec. 11, 2019), 84 FR 68992 (Dec. 17, 2019) (SR–OCC–2019–010); 87717 (Dec. 11, 2019), 84 FR 68985 (Dec. 17, 2019) (SR–OCC–2019–009); 86119 (June 17, 2019), 84 FR 29267 (June 21, 2019) (SR–OCC–2019–004); 83735 (July 27, 2018), 83 FR 37855 (Aug. 2, 2018) (SR–OCC–2018–008); 91079 (Feb. 8, 2021), 86 FR 9410 (Feb. 12, 2021) (SR–OCC–2020–016).

⁴³ See Exchange Act Release Nos. 103587, 90 FR 36472 (Aug. 4, 2025) (SR–OCC–2025–005); 98107 (Aug. 10, 2023), 88 FR 55804 (Aug. 16, 2023) (SR–OCC–2023–005); 93436 (Oct. 27, 2021), 86 FR 60499 (Nov. 2, 2021) (SR–OCC–2021–003); 92038 (May 27, 2021), 86 FR 29861 (June 3, 2021) (SR–OCC–2021–003); 90712 (Dec. 17, 2020), 85 FR 84050 (Dec. 23, 2020) (SR–OCC–2020–013); 83918 (Aug. 23, 2018), 83 FR 44091 (Aug. 29, 2018) (SR–OCC–2017–012).

⁴⁴ See Exchange Act Release Nos. 101792, 89 FR 97127 (Dec. 6, 2024) (SR–OCC–2024–015); 11572,

these documents now total approximately 1,100 pages of rule text.

OCC believes that withdrawing the Clearing Membership Forms, which include 21 separate documents that contribute approximately 100 pages to this total, would help ease the administrative burden of maintaining OCC's rule text and allow OCC to more expeditiously implement changes to such documents that are consistent with the existing By-Laws and Rules. For example, as discussed above, OCC has identified instances where these documents require updates to amend outdated references to OCC's By-Laws or Rules or to remove forms that are no longer relevant to OCC's current processes. Because the Clearing Membership Forms are currently filed as rules, a proposed rule change is required to make such administrative amendments. Such proposed rule changes require time and attention from OCC, its Board of Directors, Commission staff, and the Commission that would be more effectively allocated to matters that advance OCC's role as a registered clearing agency that has been designated as a systemically important financial market utility. Accordingly, OCC believes that the proposed rule change would enable OCC to more efficiently and effectively meet the requirements of its participants and the markets it serves, consistent with Exchange Act Rule 17ad–22(e)(21).⁴⁵ As required by Exchange Act Section 19⁴⁶ and Rule 19b–4⁴⁷ thereunder, the By-Laws and Rules that form the basis for such documents would continue to require a proposed rule change to amend.

OCC also believes that the proposed changes are consistent with Exchange Act Rule 17ad–22(e)(1), which requires each covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and

89 FR 46205 (May 28, 2024) (SR–OCC–2024–005); 100194 (May 21, 2024), 89 FR 46205 (May 29, 2024) (SR–OCC–2024–005); 94988 (May 26, 2022), 87 FR 33535 (June 2, 2022) (SR–OCC–2022–002); 93102 (Sept. 22, 2021), 86 FR 53718 (Sept. 27, 2021) (SR–OCC–2021–007); 87577 (Nov. 20, 2019), 84 FR 65202 (Nov. 26, 2019) (SR–OCC–2019–008); 85129 (Feb. 13, 2019), 84 FR 5129 (Feb. 20, 2019) (SR–OCC–2018–015); 84836 (Dec. 17, 2018), 83 FR 65775 (Dec. 21, 2018) (SR–OCC–2018–013); 84473 (Oct. 23, 2018), 83 FR 54385 (Oct. 29, 2018) (SR–OCC–2018–012); 80531 (Apr. 26, 2017), 82 FR 20502 (May 2, 2017) (SR–OCC–2017–002); 78862 (Sept. 16, 2016), 81 FR 65415 (Sept. 22, 2016) (SR–OCC–2016–002); 72564 (July 8, 2014), 79 FR 40824 (July 14, 2014) (SR–OCC–2014–09); 71022 (Dec. 6, 2013), 78 FR 75659 (Dec. 12, 2013) (SR–OCC–2013–17).

⁴⁵ *Id.*

⁴⁶ 15 U.S.C. 78s

⁴⁷ 17 CFR 240.19b–4.

enforceable legal basis for each aspect of its activities in all relevant jurisdictions.⁴⁸ As discussed above, certain provisions of OCC's By-Laws and Rules already require members to provide information to OCC, acknowledge agreement with certain requirements, or provide affirmations or representations in forms to be prescribed by OCC. Withdrawing the forms as rule text would allow OCC to more efficiently and effectively maintain and update such forms based on OCC's current practices and the current state of OCC's By-Laws and Rules, as periodically amended through proposed rule changes filed with the Commission, thereby ensuring that they continue to form an enforceable legal basis for OCC's clearance and settlement activities.

Certain of these forms relate to services provided by OCC to Clearing Members outside of the rules, such as the services offered under the OCC Services Agreement. The proposed addition of Rule 204(h) would require applicants for admission and Clearing Members to sign and deliver to the Corporation such instruments in writing as the Corporation may require from time to time depending on the services selected by the Clearing Member or applicant. As such, OCC believes that OCC Rule 204(h) is designed to provide a clear, transparent and enforceable legal basis for such services by requiring Clearing Members who select such services to execute agreements containing terms and conditions that are designed to form the legal basis for such services.

In addition, in connection with withdrawing the Participating Escrow Bank Agreement as rule text, OCC proposes to codify in OCC Rule 610C its standards for approving participating escrow banks. Specifically, OCC proposes to amend OCC Rule 610C to provide that a participating escrow bank must meet the same standards for Clearing Banks as established by OCC Rule 206, as well as any other standards for participating escrow deposit banks as OCC may determine from time to time. This rule is identical to one for letter-of-credit banks under OCC Rule 604(c) and I&P .01 thereunder previously approved by the Commission.⁴⁹ Accordingly, OCC believes that this proposed change provides clarity and transparency to

⁴⁸ 17 CFR 240.17ad–22(e)(1).

⁴⁹ See Exchange Act Release No. 98101 (Aug. 10, 2023), 88 FR 55775, 55780 (Aug. 16, 2023) (approving amendments to I&P .01 to OCC Rule 604 for letter-of-credit banks to reference then-Rule 203, which prescribed minimum standards for Clearing Banks).

market participants about the participating escrow banking relationships that OCC would deem acceptable.

For these reasons, OCC believes the proposed changes are consistent with Section 17A(b)(3)(F) of the Exchange Act⁵⁰ and Rules 17ad-22(e)(1) and (21) thereunder.⁵¹

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

Section 17A(b)(3)(I) of the Exchange Act⁵² requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would impact or impose any burden on competition. The proposed withdrawal of the Clearing Membership Forms as rule text is administrative in nature and does not materially change the obligations of applicants for membership or Clearing Members as provided by OCC's By-Laws and Rules. The proposed addition of Rule 204(h), which would require Clearing Members to sign and deliver such instruments in writing as OCC may require would apply equally to all Clearing Members and applicants for membership depending on which services and account types they select. Furthermore, the standards for escrow bank relationships that OCC proposes to add to Rule 610C for transparency would apply to any escrow bank relationships that an applicant or Clearing Member would want OCC to consider for inclusion in the Escrow Deposit Program. These changes will apply to all applicants or existing Clearing Members equally and would not advantage or disadvantage an existing Clearing Member or applicant over another Clearing Member or applicant. Accordingly, OCC does not believe that this proposed rule change will impose a burden on competition.⁵³

(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 rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing of Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁵⁴ and paragraph (f) of Rule 19b-4⁵⁵ 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.⁵⁶

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-OCC-2026-002 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-2026-002. 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. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of such 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-Rules>.

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-2026-002 and should be submitted on or before March 31, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-04602 Filed 3-9-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, March 12, 2026.

PLACE: The meeting will be held via remote means and 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. 552(b)(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 topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that

⁵⁰ 15 U.S.C. 78q-1(b)(3)(F).

⁵¹ 17 CFR 240.17ad-22(e)(1), (21).

⁵² 15 U.S.C. 78q-1(b)(3)(I).

⁵³ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

⁵⁴ 15 U.S.C. 78s(b)(3)(A).

⁵⁵ 17 CFR 240.19b-4(f).

⁵⁶ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

⁵⁷ 17 CFR 200.30-3(a)(12).