DCO Rules

UNITED STATES
COMMODITY FUTURES TRADING COMMISSION

Submitter Information

Organization Name Options Clearing Corporation	
Organization Type DCO	**Organization Acronym** OCC
Submitted By [redacted]	**Email Address** [redacted]

Cover Sheet

Submission Number 2608-1413-4016-45	**Submission Date** 8/14/2026 1:40:16 PM ET
Submission Type 40.6(a) Rule Certification	
Submission Description Proposed Rule Change Related to Interest on Margin Cash	
☑ **Request Confidential Treatment**	
Registered Entity Identifier Code	
Rule Numbers Rules 101, 604B, 1002, 1006; Cash and Investment Management Policy; Schedule of Fees; Capital Management Policy	
Date of Intended Implementation 10/1/2026	

Documents

CFTC Self-Certification - SR-007 (8.14.2026).pdf
Exhibit A - Rules (Interest on Margin Cash).pdf
Confidential Exhibits B and D.pdf (Confidential Treatment Requested)
Exhibit C - Fee Schedule (Interest on Margin Cash).pdf

Request For Confidential Treatment - Detailed Written Justification

2026-08-14 CFTC FOIA Request.pdf

THE FOUNDATION FOR SECURE MARKETS®

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August 14, 2026

VIA CFTC PORTAL
Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Certification by The Options Clearing Corporation Concerning the Payment of Interest on Margin Cash

Dear Secretary Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commodity Futures Trading Commission ("CFTC") Regulation 40.6, The Options Clearing Corporation ("OCC") hereby certifies a rule change concerning the payment of interest on margin cash. The date of implementation of the rule is at least 10 business days following receipt of the certification by the CFTC. The proposal has also been submitted to the Securities and Exchange Commission ("SEC") under Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 19b-4 thereunder. The change will not be implemented until OCC has obtained all necessary regulatory approvals.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

The purpose of this rule certification is to This proposal would (1) revise the Rules of The Options Clearing Corporation ("OCC") to provide for the payment of interest by OCC to Clearing Members on margin cash (other than cash held in accounts that are cross-margined ("X-M") between OCC and CME) and Clearing Fund cash; (2) enact changes to OCC's Cash and Investment Management Policy to accommodate interest payments to Clearing Members; (3) enact changes to OCC's Schedule of Fees that reflect a 10-basis-point cash management fee charged on interest paid by OCC to Clearing Members on applicable margin cash and Clearing Fund cash; and (4) make certain conforming changes to OCC's Rules and Capital Management Policy to effect the aforementioned changes, including changes to provide OCC with the ability to safekeep margin cash deposited with respect to securities customer positions in a Federal Reserve Bank master account.

The proposed revisions to OCC's Rules and Schedule of Fees are included as Exhibits and C, respectively. Proposed changes to OCC's Cash and Investment Management Policy and Capital

Management Policy are included as Confidential Exhibits B and D, respectively. Material proposed to be added to OCC's Rules, Cash and Investment Management Policy, Schedule of Fees, and Capital Management Policy as currently in effect is marked by underlining and material proposed to be deleted is marked by strikethrough text.

Overview

OCC is the sole clearing agency for standardized equity options listed on national securities exchanges registered with the Securities and Exchange Commission ("SEC" or "Commission"). In this capacity, OCC is exposed to certain risks, including credit risk arising from its relationships with the Clearing Members. In order to manage counterparty credit risk, OCC requires Clearing Members to contribute assets as margin. Clearing Members are permitted, but not required, to contribute cash to satisfy their margin obligations. OCC further requires Clearing Members to contribute cash to a Clearing Fund that is available to be utilized under certain conditions, such as in the event that Clearing Members default and do not satisfy their end-of-day trades. Presently, OCC passes through the interest (less a 5-basis-point cash management fee) it receives on the subset of Clearing Fund cash held in OCC's Federal Reserve Bank account, but OCC does not pay or pass through interest on cash held as margin. OCC proposes to pay interest to Clearing Members who deposit margin cash at a rate based on the Federal Reserve's Interest on Reserve Balances ("IORB") less a 10-basis-point cash management fee, which would replace the current cash management fee.

OCC proposes to pay interest on cash margin in order to incentivize Clearing Members to hold margin in the form of cash, thereby reinforcing OCC's liquidity through increased cash deposits. Over the past year, Clearing Members have deposited, on average, about $2.5 billion in margin cash. This amount is small compared to the total amount of margined assets, of which valued securities and government securities make up by far the largest categories. OCC has observed that since it began paying interest on Clearing Fund cash, some Clearing Members deposit more Clearing Fund cash than is required under OCC's Rules. OCC anticipates that paying interest on margin cash will incentivize Clearing Members to increase their cash margin deposits, given that Clearing Members already voluntarily contribute substantially more cash (in excess of minimum requirements) for the Clearing Fund, where interest is paid, but they do not do so for margin, where no interest is currently paid. The expected increase in cash deposits is also supported by OCC's experience receiving substantially more Clearing Fund cash after beginning to pay interest and by OCC's discussions with Clearing Members regarding this proposal. Clearing Member responses to this proposed change are expected to vary, with some increasing cash balances immediately and others adjusting more gradually, if at all. Any increase in aggregate cash balances is expected to occur over time, rather than immediately, and will continue to be monitored as part of OCC's ongoing liquidity management processes.

OCC also seeks to make this change in order to align its practices with those of other central counterparties ("CCPs"), including CME Group ("CME"),[1] National Securities Clearing Corporation,[2] Fixed Income Clearing Corporation,[3] and ICE Clearing,[4] that compensate members for cash balances held as margin. These CCPs typically pass through a portion of investment earnings based on a policy rate (e.g., IORB minus a spread) or their own net investment yield minus a spread. Paying interest on margin cash recognizes the opportunity cost Clearing Members incur when posting cash and promotes equitable treatment across collateral types.

To facilitate this payment of interest, OCC further proposes to amend its rules to allow it to safekeep margin cash, including margin cash deposited in respect of securities customer accounts, in a Federal Reserve Bank account, where it will earn interest at the IORB rate. Currently, OCC's use of the Federal Reserve Bank account is limited to the safekeeping of Clearing Members' Clearing Fund deposits and non-customer margin, pursuant to current Rule 604B. Over the past year OCC has held, on average, about $700 million in non-customer margin cash in the Federal Reserve Bank account. OCC has held the remainder of margin cash deposits at commercial banks (about $800 million) and in reverse repo investments (about $1 billion). This proposed rule change would expand the use of the Federal Reserve Bank account to include the safekeeping of securities customer margin cash, which would allow OCC to pay interest on such funds.[5] If the change is approved, OCC anticipates that it would be able to deposit much of the remaining $1.8 billion in margin cash

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1 *See* CME Clearing Advisory Notice: Cash Interest Pass-Through & Collateral Fees, Jan. 2, 2015 ("CME will also begin passing through interest on US dollar cash posted as collateral"), available at https://www.cmegroup.com/tools-information/lookups/advisories/clearing/Chadv14-393.html; Cash Interest Rates and Non-Cash Collateral Fees (describing interest rates on cash), available at https://www.cmegroup.com/solutions/clearing/financial-and-collateral-management/cash-interest-rates-and-non-cash-collateral-fees.html.

2 National Securities Clearing Corporation Rule 4 Sec. 2 ("Each Member shall be entitled to any interest earned or paid on Clearing Fund cash deposits."), available at https://www.dtcc.com/~/media/Files/Downloads/legal/rules/nscc_rules.pdf.; Addendum A Sec. V.F (describing the Clearing Fund Maintenance Fee).

3 Fixed Income Clearing Corporation Rule 4 Sec. 3a ("Each Netting Member shall be entitled to any interest earned or paid on Clearing Fund cash deposits. Any interest earned on Segregated Customer Margin or Cross-Margining Customer Margin consisting of cash shall be paid to the Netting Member for the benefit of, and as agent for, its Segregated Indirect Participants or Cross-Margining Customers, respectively."), available at https://www.dtcc.com/~/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf; FICC Fee Schedule (describing Clearing Fund Maintenance Fee), available at https://www.dtcc.com/-/media/Files/Downloads/Clearing-Services/FICC/GOV/FICC-GOVfeeschedule.pdf.

4 ICE Clear Credit Rule 401(g)("ICE Clear Credit shall . . . pay or charge interest on any cash Margin (other than Mark-to-Market Margin) in such Participant's Margin Accounts"), available at https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf; ICE Clear Credit Fee Schedule (describing portion of interest retained by ICE Clear Credit) at 5, available at https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Collateral_Management.pdf.

5 OCC would establish a subaccount at the Federal Reserve Bank under the master account to separately account for customer margin. OCC already uses a similar subaccount for non-customer margin at the Federal Reserve Bank. And at the commercial banks where OCC deposits margin cash, OCC utilizes separate subaccounts within the same primary account to hold customer and non-customer margin cash.

to the Federal Reserve Bank account, and that over time Clearing Members would choose to post more cash as margin, in lieu of government securities and/or valued securities. As such, OCC's proposal is designed to improve capital efficiency of its Clearing Members while enhancing OCC's custody and liquidity risk management through the use of Federal Reserve Bank services.

<u>Proposed Changes</u>

OCC proposes to (1) pay Clearing Members interest on cash held as margin (other than cash held in X-M accounts) for the first time; (2) pay Clearing Members interest on all cash deposited to the Clearing Fund; and (3) adjust the cash management fee to 10 basis points on applicable margin cash and Clearing Fund cash. Interest would be paid at a rate equal to the IORB less the cash management fee, with interest payments to be made on a monthly basis. OCC further proposes to amend its rules to allow it to safekeep securities customer margin in a Federal Reserve Bank master account.

1. Changes to OCC Rules to Permit Payment of Interest on Clearing Member Margin Cash and Clearing Fund Cash

OCC permits Clearing Members to deposit certain assets, including cash, to satisfy Clearing Fund contribution requirements and margin requirements. Under existing Rule 604(a), any interest received on Clearing Member margin cash belongs to OCC and is not passed through to Clearing Members. On the other hand, Clearing Members do currently receive interest on their cash contributions to the Clearing Fund. Under Rule 1002(c), the interest earned on the portion of Clearing Fund cash deposits OCC holds at the Federal Reserve Bank, less a 5-basis-point cash management fee to cover OCC's administrative costs, accrues to the benefit of Clearing Members based on each Clearing Member's pro rata share of Clearing Fund cash deposits. OCC does not currently pay or pass through any interest earned on the portion of the Clearing Fund cash deposits held outside of the Federal Reserve Bank.

OCC proposes to pay Clearing Members interest at the IORB rate, less a 10-basis-point cash management fee described below, on all cash, other than cash held in OCC/CME X-M accounts,[6] contributed by Clearing Members either as margin or to the Clearing Fund, calculated daily.[7] To implement this change, OCC proposes to add a new subpart to the Rules, Rule 604B(g), to permit it

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6 As defined in the OCC By-Laws, X-M accounts are Clearing Member accounts in which positions subject to cross-margining treatment are maintained. Margin cash held in X-M accounts must be deposited in joint accounts at a depository in accordance with OCC's Cross Margin Agreement with CME. Accordingly, such funds are not available to be deposited in a Federal Reserve Bank account at which they would earn interest at the IORB rate.

7 Under proposed Rule 1002(c)(2), OCC would reserve the right to charge the Clearing Fund to cover any unpaid Federal Reserve Bank service charges in the event that the administrative fee is insufficient to cover service charges imposed on the Federal Reserve Bank account. As discussed below, the only fee owed to the Federal Reserve Bank is a monthly service charge, which is approximately $3,000 per month. For further details, see the discussion in Item 3.A.5., below.

to pay interest on margin cash.[8] OCC also proposes to revise Rule 1002(c) to delete the prior practice of passing through interest on Clearing Fund cash held on deposit at the Federal Reserve Bank, and to create new Rule 1002(d) to permit it to pay interest at the IORB rate, less a cash management fee, on Clearing Fund cash. Both revisions apply only when Clearing Members have provided OCC with all tax documentation that OCC may from time to time require in order to effectuate such payment.

2. Changes to the Cash and Investment Management Policy to Accommodate Interest Payments to Clearing Members

In order to accommodate the payment of interest income, OCC would also amend its Cash and Investment Management Policy to state that OCC shall pay interest, less a cash management fee, to Clearing Members on all margin and Clearing Fund cash deposits other than cash held in OCC/CME X-M accounts. The Cash and Investment Management Policy would also be amended to make clear that interest earned from outside parties, e.g., the Federal Reserve Bank, on margin and Clearing Fund cash investments belongs to OCC. OCC intends to utilize these funds to pay interest to Clearing Members, but OCC would pay Clearing Members interest on their margin and Clearing Fund cash at the IORB rate less the 10-basis-point cash management fee even if OCC were to earn less in interest from outside parties.

3. Changes to the Schedule of Fees to Reflect the New Cash Management Fee

OCC also proposes to amend the Schedule of Fees to reflect the 10-basis-point cash management fee charged on Clearing Members' cash balance held as margin or in the Clearing Fund. The amended Schedule of Fees reflects a 10-basis-point fee on each Clearing Member's average daily cash balance held in the Clearing Fund or held as margin (other than cash held in OCC/CME X-M accounts). This fee change reflects the proposal that OCC pay interest on all Clearing Member margin and Clearing Fund cash, rather than only the portion of the cash held in the Federal Reserve Bank account.

4. Changes to OCC Rules to Allow OCC to Safekeep Cash Margin at a Federal Reserve Bank

In order to pay interest on margin cash deposits, other than cash held in an OCC/CME X-M account, at the IORB rate less a cash management fee, OCC would need to be able to deposit cash margin in a Federal Reserve Bank account. The only Federal Reserve Bank account for which OCC is approved to deposit margin funds, other than futures customer margin funds required to be segregated under CFTC regulations, is currently limited by OCC Rule 604B to holding non-customer margin and Clearing Fund deposits. OCC proposes to amend Rule 604B and Interpretation & Policy .04 to Rule 1002 so OCC may also safekeep securities customer margin funds in this Federal Reserve Bank account.

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8 Current Rule 604B(g), Investment of Margin Cash, would hereafter be reclassified as 604B(h).

Specifically, OCC proposes to amend Rule 604B(b)(2), which provides requirements with respect to OCC's approval of accounts at commercial banks for the holding and the titling of such accounts, to exclude all margin assets held at a Federal Reserve Bank, as opposed to only non-customer margin assets as Rule 604B(b)(2)(B)(iii) currently provides. Federal Reserve Bank accounts are exempt from titling requirements under OCC's Rules because OCC's Federal Reserve Bank account is not specifically titled as a margin account, like OCC's accounts at commercial banks are. The exemption of Federal Reserve Bank accounts is also consistent with exemptions granted by the CFTC to certain requirements of Regulation 1.20 with respect to Federal Reserve Bank accounts that hold futures customer funds.[9] While Federal Reserve Bank accounts are exempt from OCC's account title requirements, OCC has communicated to the Federal Reserve Bank that the accounts hold margin funds. That margin funds may be and are held in the account is reflected in the account authorization from the Federal Reserve Board of Governors, which authorizes OCC to maintain margin funds in such accounts, as well as in the titling of the existing subaccount that OCC has established to hold non-customer margin.

OCC would also amend Interpretation & Policy .04 to OCC Rule 1002, which provides a similar exception to the general requirement that Clearing Fund cash contributions be deposited by OCC in separate accounts at an approved depository for Clearing Fund contributions. The current exception is limited to maintaining Clearing Fund cash requirements with non-customer margin. That exception would be expanded to allow OCC to deposit Clearing Fund cash in an account at the Federal Reserve Bank along with margin assets other than cash derived from margin deposited in respect of segregated futures accounts, which must be segregated in accordance with CFTC Regulation 1.20.[10]

5. Changes to OCC Rules and Capital Management Policy to Ensure Payment of Federal Reserve Bank Access Fees

OCC also proposes to amend its Rules and the Capital Management Policy to help ensure that margin funds deposited at the Federal Reserve Bank would never be subject to a Federal Reserve Bank lien. The account agreement for the Federal Reserve Bank account in which OCC would deposit margin assets provides the Federal Reserve Bank with a lien on OCC's "right, title and interest in property"[11] in the account to the extent of any unpaid fees. OCC understands that this provision is not unique to the account agreement with OCC, and is consistent with the Federal

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9 17 CFR 1.20(g)(4)(i) (derivatives clearing organizations need not obtain a written acknowledgement from the Federal Reserve Bank specifying that the account will hold customer funds); 81 FR 53266 (Aug. 12, 2016) (final rule exempting accounts at the Federal Reserve Bank from providing written acknowledgement).

10 17 CFR 1.20(a).

11 OCC maintains a lien, not an ownership interest, in the property that would be deposited in the Federal Reserve Bank account. See OCC By-Law Article VI, Section 3 (granting OCC a general lien on margin held in firm accounts and a restricted lien on margin held in certain other accounts, including a customers' account). Accordingly, OCC does not believe this provision would give the Federal Reserve any greater right in the property than OCC's right, which is a lien to secure obligations under OCC's By-Laws and Rules, not for use to cover general business obligations of OCC.

Reserve Bank's form account agreements used for commercial banks, its standard operating procedure,[12] and Regulation J of the Federal Reserve Board of Governors.[13] In OCC's case, the only fee owed to the Federal Reserve Bank is a monthly service charge, which is approximately $3,000 per month.[14]

OCC does not believe there is a plausible scenario in which access to or return of margin assets would be interrupted by an unpaid service charge. Pursuant to OCC's Capital Management Policy, approved by the Commission as an OCC rule,[15] OCC maintains liquid net assets funded by equity of $555.2 million (as of December 31, 2025), and retains the ability to charge its Clearing Members an Operational Loss Fee of up to $219 million if capital drops below OCC's Target Capital Requirement, currently $286 million. OCC also maintains funds exclusively to cover credit losses or liquidity shortfalls, called the Minimum Corporate Contribution. For 2026 the Minimum Corporate Contribution is $67 million, and OCC proposes that the definition of Minimum Corporate Contribution in its Rules be amended to make clear that these funds may be used to cover unpaid Federal Reserve Bank service charges. Further, even if OCC's working capital were effectively zero, the 10-basis-point cash management fee OCC proposes on cash held in the Federal Reserve Bank account would be more than sufficient to cover the service charge. Assuming OCC was operating at the $3 billion Clearing Fund Cash Requirement under OCC Rule 1002(a)(i), the 0.10% monthly cash management fee due to OCC on Clearing Fund cash alone in the Federal Reserve Bank account would be $250,000, more than 83 times the amount needed to cover the monthly service charge.

In order to further ensure that a lien would never attach to margin assets due to unpaid service charges, OCC proposes certain amendments to its rules to allow for the use of OCC's Minimum Corporate Contribution and Clearing Fund assets to cover unpaid fees in the extremely unlikely event that OCC did not have sufficient liquid net assets funded by equity to cover a $3,000 service charge. Specifically, OCC proposes to amend the definition of Minimum Corporate Contribution in Rule 101 to state that these funds may be used to cover unpaid Federal Reserve Bank service charges. OCC also proposes a similar amendment to the definition of Minimum Corporate Contribution contained in the Capital Management Policy.

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12 See Operating Circular 1 (Account Relationships), Section 5.3 (effective Sept. 1, 2023), available at https://www.frbservices.org/binaries/content/assets/crsocms/resources/rules-regulations/090123-operating-circular-1.pdf.

13 See 12 CFR 210.28(b)(3) ("To secure any overdraft, as well as any other obligation due or to become due to its Federal Reserve Bank, each sender, by sending a payment order to a Federal Reserve Bank that is accepted by the Federal Reserve Bank, grants to the Federal Reserve Bank a security interest in all of the sender's assets in the possession or control of, or held for the account of, the Federal Reserve Bank. The security interest attaches when an overdraft, or any other obligation to the Federal Reserve Bank, becomes due and payable.").

14 OCC cannot incur overdraft fees on the account because it does not have borrowing privileges at the Federal Reserve and OCC's Treasury unit maintains controls to ensure that OCC does not overdraft the account.

15 See Securities Exchange Act Release No. 92038 (May 27, 2021); 86 FR 29861(June 3, 2021) (SR-OCC-2021-003) (order approving changes to the Capital Management Policy); 88029 (Jan. 24, 2020), 85 FR 5500 (Jan. 30, 2020) (SR-OCC-2019-007) (order approving the Capital Management Policy).

6. Other Conforming Changes to OCC Rules

In addition, OCC would also make certain conforming changes to other provisions of Rule 604B and Rule 1006. First, OCC proposes to move paragraphs (i) and (j) of Rule 1006—which concern OCC's general lien on Clearing Fund contributions and OCC's maintenance of Government securities deposited to satisfy Clearing Fund requirements as a securities intermediary—to paragraphs (k) and (l) of Rule 1002. Rule 1006 is principally concerned with OCC's uses of the Clearing Fund. OCC believes that provisions related to OCC's interest in and the maintenance of the Clearing Fund contributions are better located in Rule 1002, which addresses the manner in which Clearing Fund contributions are deposited with OCC.

Second, OCC proposes to delete Rule 604B(c)(2), which currently provides OCC with authority to commingle non-customer margin funds with cash Clearing Fund contributions. This provision is duplicative of Interpretation & Policy .04 to OCC Rule 1002, as described above. In addition, with respect to the general requirement that margin funds must be held in accounts designated as margin accounts, Rule 604B(c)(2) is unnecessary because Rule 604B(b)(2)(B)(iii) already exempts margin funds held at a Federal Reserve Bank from that requirement. Accordingly, OCC proposes to delete Rule 604B(c)(2) and the cross references to that provision in OCC Rule 604(b)(2)(iii) and Interpretation and Policy .04 to OCC Rule 1002. In conjunction with that change, OCC also proposes to amend Rule 604B(c)(1) to make clear that OCC will not commingle margin assets with or use margin assets as its working capital. This revised language maintains OCC's ability to safekeep margin cash in a Federal Reserve Bank account with proceeds from OCC's Commercial Paper Program, which is not OCC's working capital and is maintained exclusively to cover losses or liquidity shortfalls in the same manner as Clearing Fund contributions.

Consistency with DCO Core Principles

OCC reviewed the DCO core principles ("Core Principles") as set forth in the Act, the regulations thereunder, and the provisions applicable to a DCO that elects to be subject to the provisions of 17 CFR Subpart C ("Subpart C DCO"). During this review, OCC identified the following as potentially being impacted:

> **Risk Management.** OCC believes that implementing the proposed rule change will be aligned with Core Principle D,[16] which requires, in part, that each DCO ensure that it possesses the ability to manage the risks associated with discharging the responsibilities of a DCO through the use of appropriate tools and procedures. The proposed changes are intended to incentivize Clearing Members to deposit more cash to satisfy their margin requirements. Increased margin cash deposits would improve OCC's ability to manage its liquidity risk in the event of a Clearing Member default because cash is the most liquid marginable asset.

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16 7 U.S.C. 7a-1(c)(2)(D).

Treatment of Funds. OCC also believes that implementing the proposed rule change will be aligned with Core Principle F,[17] which requires, in part, that each DCO hold member and participant funds and assets in a manner by which to minimize the risk of loss or of delay in the access by the DCO to the assets and funds. An account at a Federal Reserve Bank is likely the safest possible place to hold customer margin funds. By permitting OCC to hold customer margin funds within such an account, the proposed rule change will safekeep customer funds in compliance with Core Principle F.

For these reasons, OCC believes that the proposed changes are consistent with the requirements of the DCO Core Principles and the CFTC Regulations thereunder.

Opposing Views

No substantive opposing views were expressed related to the rule amendments by OCC's Board members, Clearing Members or market participants. Public comments on the proposed rule change filed with the SEC, if any, and any OCC response to such comments may be viewed on the SEC's public website.[18]

Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of this certification on OCC's website concurrently with the filing of this submission.

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17 7 U.S.C. 7a-1(c)(2)(F).

18 See Options Clearing Corporation (OCC) Rulemaking, https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/occ.

Certification

OCC hereby certifies that the rule set forth at Exhibit A of the enclosed filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

/s/ [redacted] __________

[redacted]
Executive Director, Associate General Counsel
The Options Clearing Corporation

Enclosure: Exhibits A and C
Confidential Exhibits B and D

Exhibit A

Underlined text indicates additions by this File No. SR-OCC-2026-007

~~Strikethrough~~ text indicates additions by this File No. SR-OCC-2026-007

Double underlined text indicates additions by File No. SR-OCC-2026-004

~~Double Strikethrough~~ text indicates deletions by File No. SR-OCC-2026-004

Rules

CHAPTER I – DEFINITIONS

RULE 101 - Definitions

* * *

Minimum Corporate Contribution

The term "Minimum Corporate Contribution" means the minimum level of OCC funds maintained exclusively to cover credit losses, ~~or~~ liquidity shortfalls, or unpaid Federal Reserve Bank service charges. The Minimum Corporate Contribution is determined by the Board from time to time.

CHAPTER VI – MARGINS

* * *

RULE 604B – Holding and Investing Margin Assets

* * *

(b) *Margin Deposits*

* * *

(2) *Approved Depositories.*

(A) The Corporation will hold margin funds, other than margin funds excluded by Rule 604B(b)(2)(B), in an account or accounts, designated as Clearing Member margin accounts, to the credit of the Corporation with such banks, trust companies or other depositories as the Board of Directors may approve.

(B) Rule 604B(b)(2)(A) does not apply to:

(i) cash margin assets invested by the Corporation pursuant to Rule 604B(g);

(ii) funds credited by the Corporation to a Liquidating Settlement Account pursuant to Chapter XI; or

(iii) ~~non-customer~~ margin assets maintained in an account at a Federal Reserve Bank ~~pursuant to Rule 604B(c)(2)~~.

*   *   *

(c) *Commingled Funds*

(1) The Corporation will not commingle margin assets with or use margin assets as the Corporation's ~~own funds or use margin assets as~~ working capital.

~~(2) Notwithstanding Rule 604B(c)(1), the Corporation may commingle non-customer margin funds with cash Clearing Fund contributions and proceeds from the Corporation's Commercial Paper Program and deposit such funds to the credit of the Corporation in an account at a Federal Reserve Bank that is not designated as a Clearing Member margin account.~~

~~(3)~~(2) The Corporation may commingle funds and securities held as margin for the account of any Clearing Member with funds and securities held as margin for other Clearing Members.

*   *   *

(g) *Interest on Margin Cash*.

The Corporation will pay interest to each Clearing Member on all margin cash held on deposit for that Clearing Member, other than cash held in X-M accounts, calculated daily, at a rate equal to the Federal Reserve's Interest on Reserve Balances ("IORB") less an administrative fee, provided that each such Clearing Member has provided OCC with all tax documentation as OCC may from time to time require in order to effectuate such payment. The Corporation will make interest payments on a monthly basis.

(~~g~~h) *Investment of Margin Cash*.

(1) The Corporation may from time to time invest margin cash deposits, partially or in whole, for its account in Government securities. Any interest or gain received or accrued on the investment of such funds will belong to the Corporation.

(2) If the Corporation invests funds held by the Corporation as margin under Rule 604B(~~g~~h)(1), the Corporation will maintain records clearly identifying such securities as held in trust for Clearing Members.

(3) If the Corporation invests cash deposited as margin in a segregated futures account or segregated futures professional account, such cash will be invested in accordance with the requirements of CFTC Regulations 1.25, 1.26, and 1.27 and such other rules as may be adopted by the CFTC to govern the investment of such funds.

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CHAPTER X – CLEARING FUND CONTRIBUTIONS

RULE 1002 – Clearing Fund Contributions

*   *   *

(c) *Investment of and Interest on Clearing Fund Cash.*

(1) Cash contributions to the Clearing Fund may from time to time be partially or wholly invested by the Corporation for its account in Government securities, and to the extent that such contributions are not so invested they shall be deposited by the Corporation in a separate account or accounts for Clearing Fund contributions in approved custodians, provided that such account or accounts may commingle the Clearing Fund contributions of different Clearing Members. ~~Interest earned on cash deposits held at a Federal Reserve Bank shall accrue to the benefit of Clearing Members (calculated daily based on each Clearing Member's pro rata share of Clearing Fund cash deposits), provided that each such Clearing Member has provided OCC with all tax documentation as OCC may from time to time require in order to effectuate such payment, and all other interest earned on investments will accrue to the benefit of the Corporation.~~

(2) The Corporation will pay interest to each Clearing Member on all cash held on deposit in the Clearing Fund by that Clearing Member, calculated daily, at a rate equal to the Federal Reserve's Interest on Reserve Balances ("IORB") less an administrative fee, provided that each such Clearing Member has provided OCC with all tax documentation as OCC may from time to time require in order to effectuate such payment. In the event that the administrative fee is insufficient to cover service charges imposed on the Federal Reserve Bank account, OCC may charge the Clearing Fund to cover any unpaid Federal Reserve Bank service charges. The Corporation will make interest payments on a monthly basis.

* * *

(g) *General Lien*. Without limiting any other rights granted herein, each Clearing Member grants to the Corporation a general lien on all cash, Government securities and other property of the Clearing Member contributed to the Clearing Fund (and any proceeds thereof) as security for any obligation of the Clearing Member to the Corporation including, without limitation, any obligation to satisfy a proportionate charge pursuant to this Rule 1006.

(h) *Securities Intermediary*. Securities deposited in an account of the Corporation in an approved custodian in the name of the Corporation shall be credited to the Clearing Member's "clearing fund account," which shall be a securities account maintained on the records of the Corporation in the name of such Clearing Member, and the Corporation shall be the Clearing Member's securities intermediary with respect to such securities for purposes of Articles 8 and 9 of the Uniform Commercial Code. So long as any such securities and any proceeds thereof are so credited to the Clearing Member's clearing fund account, the Corporation shall have a general lien on and perfected security interest in and "control" over such securities and proceeds for purposes of Articles 8 and 9 of the Uniform Commercial Code.

…Interpretations and Policies:

* * *

.04 Notwithstanding ~~the requirement in the first sentence of~~ Rule 1002(c)(1), the Corporation may deposit cash Clearing Fund contributions ~~deposited~~ in an account of the Corporation at a Federal Reserve Bank ~~may be commingled~~along with ~~non-customer~~ margin assets ~~as provided in Rule 604B(c)(2)~~ other than cash derived from margin deposited in respect of segregated futures accounts.

* * *

RULE 1006 – Purpose and Use of Clearing Fund

(a) *Conditions for Clearing Fund Use*. ~~The Clearing Fund may be used for borrowings pursuant to the authority in Rule 1006(f). The Clearing Fund may also be used to make~~ The Corporation may use the Clearing Fund only to:

> (1) Make good losses or expenses suffered by the Corporation ~~or losses suffered by the Clearing Fund resulting from borrowings pursuant to the authority in Rule 1006(f): (i)~~ as a result of the failure of any Clearing Member to discharge duly any obligation ~~on or~~ to the Corporation including, without limitation, any obligation:
>
> > (A) arising from any confirmed trade accepted by the Corporation~~,~~;
> >
> > ~~(ii)~~(B) as a result of the failure of any Clearing Member (including any Appointed Clearing Member) or of CDS to perform its obligations (including its obligations to the correspondent clearing corporation) under or arising from any exercised or assigned option contract or matured future or any other contract or obligation issued, undertaken, or guaranteed by the Corporation or in respect of which the Corporation is otherwise liable~~,~~;
> >
> > (C) as a result of the failure of any Clearing Member to perform any of its obligations to the Corporation in respect of the stock loan and borrow positions of such Clearing Member;
> >
> > (D) in connection with any liquidation of a Clearing Member's open positions; or
> >
> > (E) in connection with protective transactions effected for the account of the Corporation pursuant to Chapter XI of the Rules.
>
> (2) Provide liquidity to the corporation through a borrowing or make good losses or expenses suffered by the Corporation or losses suffered by the Clearing Fund resulting from a borrowing under Rule 1006(f).
>
> ~~(iii)~~(3) ~~regarding~~ Satisfy any Guaranty Substitution Payment that that the Corporation may make to the correspondent clearing corporation under an agreement between them, as described in Rule 901, so that the correspondent clearing corporation will not reject settlement obligations for CCC-eligible securities involving a Clearing Member that the Corporation has suspended, as described in Rule 1102, and for which the correspondent clearing corporation has ceased to act, and that the Corporation directs to the correspondent clearing corporation for settlement through its facilities.~~, (iv) as a result of the failure of any Clearing Member to perform any of its obligations to the Corporation in respect of the stock loan and borrow positions of such Clearing Member, (v) in connection with any liquidation of a Clearing Member's open positions, (vi) in connection with protective transactions effected for the account of the Corporation pursuant to Chapter XI of the Rules, (vii) as a result of the failure of any Clearing Member to make any other required payment or render any other required performance, or~~
>
> ~~(viii)~~(4) Make good losses or expenses suffered by the Corporation or provide liquidity to the Corporation as a result of the failure of any bank, securities or commodities clearing organization, or investment counterparty to perform its obligations to the Corporation for reasons specified ~~paragraph (c) of this~~ under Rule 1006(c).
>
> (5) Make good losses or expenses suffered by the Corporation or provide liquidity to the Corporation as a result of the Corporation's use of proceeds of the Commercial Paper Program for any of the other purposes under this Rule.
>
> (6) ~~Notwithstanding the foregoing, in the event that the Corporation performs a Voluntary Tear-Up or a Partial Tear-Up pursuant to Rule 1111, the Clearing Fund may be used to provide~~ Provide compensation to non-defaulting Clearing Members and their customers as a means of re-

allocating the losses, costs and fees imposed upon them as a result of ~~such~~ a Voluntary Tear-Up or Partial Tear-Up, but only to the extent that such losses, costs and fees can be reasonably determined by the Corporation.

(7) Satisfy any unpaid Federal Reserve Bank account service charges.

* * *

(c) *Bank, Clearing Organization or Investment Counterparty Failures*. (i) If any bank, securities or commodities clearing organization, *or investment counterparty* shall fail to perform any obligation to the Corporation when due because of its bankruptcy, insolvency, receivership, suspension of operations, or any similar event, and the Corporation shall sustain a loss (whether directly or as a trustee, custodian, or secured party) by reason thereof that is not recoverable out of the Clearing Fund pursuant to paragraph (b), the Corporation may, in its discretion, reimburse itself for such loss out of the Clearing Fund pursuant to this paragraph (c), and the amount of any such reimbursement shall be charged proportionately against all Clearing Members' required contributions to the Clearing Fund as calculated at the time. Failure of an investment counterparty under this paragraph shall be limited to a failure with respect to cash invested under Rule 604B(~~g~~h) or Rule 1002(c).

* * *

(f) *Borrowings*.

(1) *Conditions*.

(C) the Corporation reasonably believes it necessary to borrow to meet its liquidity needs for daily settlement as a result of the failure of any bank, securities or commodities clearing organization, or investment counterparty to perform any obligation to the Corporation when due. Failure of an investment counterparty under this paragraph shall be limited to a failure with respect to cash invested under Rule 604B(~~g~~h) or Rule 1002(c).

* * *

~~(i) *General Lien*. Without limiting any other rights granted herein, each Clearing Member grants to the Corporation a general lien on all cash, Government securities and other property of the Clearing Member contributed to the Clearing Fund (and any proceeds thereof) as security for any obligation of the Clearing Member to the Corporation including, without limitation, any obligation to satisfy a proportionate charge pursuant to this Rule 1006.~~

~~(j) *Securities Intermediary*. Securities deposited in an account of the Corporation in an approved custodian in the name of the Corporation shall be credited to the Clearing Member's "clearing fund account," which shall be a securities account maintained on the records of the Corporation in the name of such Clearing Member, and the Corporation shall be the Clearing Member's securities intermediary with respect to such securities for purposes of Articles 8 and 9 of the Uniform Commercial Code. So long as any such securities and any proceeds thereof are so credited to the Clearing Member's clearing fund account, the Corporation shall have a general lien on and perfected security interest in and "control" over such securities and proceeds for purposes of Articles 8 and 9 of the Uniform Commercial Code.~~

EXHIBIT C

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

The Options Clearing Corporation

Schedule of Fees

Clearing Member

* * *

Cash Management Fee

Monthly annualized charge on Clearing Member's average daily cash balance held as Clearing Member margin (other than cash held in OCC/CME cross-margining accounts) or held in the Clearing Fund~~in OCC's Federal Reserve bank account~~	**~~5~~10 basis points**

* * *

As of ~~November 2025~~[Month] 2026. ALL FEES ARE SUBJECT TO CHANGE.

OCC may also charge state sales or use tax when due in connection with the above fees.

For further information, contact Member Services at 1-800-621-6072.