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Page 1 of * 30

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 011
Amendment No. (req. for Amendments *)

Filing by Options Clearing Corporation

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☑ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Relating to the Addition of the Evergreen Provisions to OCC's LRMF.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * [redacted] Last Name * [redacted]

Title * [redacted]

E-mail * [redacted]

Telephone * [redacted] Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/29/2026

By [redacted]
(Name *)

(Title *) [redacted]

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

[redacted]
Digitally signed by [redacted]
Date: 2026.10.29 09:59:24 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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SR-OCC-2026-011 (Evergreen Provis

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-OCC-2026-011 (Evergreen Provis

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-OCC-2026-011 Exhibit 5 REDACT

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change
by

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),[1] and Rule 19b-4 thereunder,[2] The Options Clearing Corporation ("OCC") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to codify the circumstances in which OCC may renew its liquidity facilities without filing an advance notice with the Commission. The proposed change is described in additional detail in Item 3 below.

The proposed changes to OCC's Liquidity Risk Management Framework ("LRMF") are contained in confidential Exhibit 5 to File No. OCC-2026-011. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text. All terms with initial capitalization not defined herein have the same meaning as set forth in OCC's By-Laws and Rules.[3]

Item 2. Procedures of the Self-Regulatory Organization

The proposed change was approved for filing with the Commission by OCC's Risk Committee on February 26, 2026, and by OCC's Board of Directors ("Board") on February 27, 2026.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

OCC maintains certain liquidity facilities to ensure access to needed liquidity in time to satisfy settlement obligations, even in the event of a default by a Clearing Member or another market disruption. These liquidity facilities were each previously the subject of advance notice

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 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.

filings for renewals. At least one advance notice filing relating to each liquidity facility, to which the Commission did not object, sets forth the circumstances under which OCC may renew the facility without filing an additional advance notice (the "Evergreen Provisions").[4] These Evergreen Provisions are not presently codified in any OCC rule. OCC now seeks to (1) add these Evergreen Provisions to its LRMF; (2) make non-substantive changes to the language and structure of the Evergreen Provisions and the Liquidity Risk Management Framework for clarity and consistency; and (3) add sub-headings for clarity. OCC believes that codifying the Evergreen Provisions in the LRMF will make them more accessible within OCC and subject to annual review by OCC.

A. Purpose

OCC proposes changes to its LRMF to memorialize the Evergreen Provisions that describe the circumstances in which OCC may renew three liquidity facilities described in detail below without filing an advance notice. Including these Evergreen Provisions will improve the completeness of the LRMF and make it more efficient to track the circumstances in which the facilities may be renewed without an advance notice. Each of the three facilities and the current conditions under which OCC may renew the facility without filing an advance notice are described below.

Revolving Credit Facility

OCC maintains a revolving credit facility for a 364-day term that it may use: (i) to meet obligations arising out of the default or suspension of a Clearing Member or any action taken by

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4 See Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility); Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility); Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility).

OCC to address such a default or suspension; (ii) to reimburse OCC for bankruptcy losses, subject to the conditions set forth in the By-Laws and Rules; (iii) to the extent permitted by the By-Laws and Rules, (a) to obtain funds projected to be required by OCC in anticipation of a potential default by, or suspension of, a Clearing Member; or (b) to address liquidity needs for daily settlement obligations as the result of the failure of any bank, securities or commodities clearing organization, or investment counterparty to perform any obligation to OCC when due ("Revolving Credit Facility").[5] The Revolving Credit Facility provides short-term secured borrowings in an aggregate principal amount of $2.5 billion but may be increased to $3.5 billion if OCC so requests and sufficient commitments from lenders are received and accepted. To obtain a loan under the Revolving Credit Facility, OCC would pledge as collateral: (i) U.S. dollars; (ii) securities issued or guaranteed by the U.S. Government or the Government of Canada; (iii) equities included in the S&P 500 Market Index, the NASDAQ exchange, or any United States or Canadian national securities exchange; (iv) Exchange-Traded Funds ("ETFs"); or (v) American Depositary Receipts ("ADRs"). It is renewed annually for a 364-day term.

OCC must submit an advance notice prior to renewing the Revolving Credit Facility if it intends to make changes to the commitment period (which would continue to be 364 calendar days unless changes are necessary to avoid the expiration of the term falling on a weekend or other day that is not a business day).[6] However, without submitting an advance notice, OCC may: (1) increase the commitment amounts so long as the increase (whether in the initial commitment amount, additional commitment amount, or both) is by no more than $500 million

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5 Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility).

6 See Securities Exchange Act Release No. 88971 (May 28, 2020), 85 FR 34257 (June 3, 2020) (SR-OCC-2020-804) (Notice of Filing of Advance Notice of and No Objection to Revolving Credit Facility).

in total as compared to the 2025 Bank Syndicate Revolving Credit Facility, which authorized a $2.5 billion initial commitment that could be increased to $3.5 billion if OCC so requests and sufficient commitments from lenders are received and accepted; (2) decrease the commitment amounts by up to $500 million so long as any decrease in the initial commitment amount is replaced by other qualifying liquid resources (as defined in Exchange Act Rule 17ad-22(a)(14)[7]) of an equal amount;[8] (3) add new lenders or remove existing lenders so long as all lenders to future renewals are subject to the same credit review as those lenders that were party to its 2020 Bank Syndicate Revolving Credit Facility; (4) change the lead administrative agent and/or the backup administrative agent so long as the new agent in future renewals is subject to the requirements for selecting providers of core services set forth OCC's policies and procedures; (5) change pricing and collateral haircuts,[9] so long as such terms are consistent with the then-current market practice; and (6) change other terms and conditions of the agreement so long as the changes do not materially affect the nature or level of risk presented to OCC.

Bank Repo Facility

OCC also maintains a master repurchase agreement with a bank counterparty as part of its overall liquidity plan ("Bank Repo Facility"). Pursuant to the Bank Repo Facility, the buyer (i.e., the bank counterparty) agrees to purchase from OCC, from time to time, U.S. Government securities. OCC, as the seller, would transfer these securities to the buyer in exchange for a

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7 17 CFR 240.17ad-22(a)(14).

8 For example, this may include an increase in OCC's Cash Clearing Fund Requirement as required under Rule 1002(a) or other committed liquidity resources for which the Commission has issued a Notice of No Objection. See, e.g., Securities Exchange Act Release No. 34-88971 (May 28, 2020), 85 FR 34257 (June 2, 2020) (citing Securities Exchange Act Release No. 88317 (March 4, 2020), 85 FR 13681 (March 9, 2020) (SR-OCC-2020-801)).

9 "Collateral haircuts" with respect to the collateral for any borrowing under the Facility refers to the schedule of percentages of market value by type of collateral, determining the collateral value of that type of collateral, for purposes of securing a borrowing.

payment by the buyer to OCC in immediately available funds. The buyer would simultaneously agree to transfer the purchased securities back to OCC at a specified later date or on OCC's demand against the transfer of funds by OCC to the buyer in an amount equal to the amount the buyer paid plus the accrued and unpaid price differential, which is the interest component of the agreement. The buyer provides a funding commitment of up to $1 billion, with the commitment extending for one year (plus or minus one day).

The Bank Repo Facility is renewed annually. OCC would submit another advance notice with respect to such renewal for the same term only if: (i) OCC determines its liquidity needs merit funding levels above the $1 billion, (ii) OCC should seek to change the terms and conditions of the Master Repurchase Agreement ("MRA") in a manner that materially affects the nature or level of risk presented by OCC,[10] (iii) OCC should seek to add counterparties or substitute the bank counterparty to the Bank Repo Facility program, or (iv) the bank counterparty has experienced a negative change to its credit profile or a material adverse change since the latest renewal of the MRA.[11]

Non-Bank Liquidity Facility

OCC also maintains a program for accessing additional committed sources of liquidity that do not increase the concentration of OCC's counterparty exposures ("Non-Bank Liquidity Facility"). The Non-Bank Liquidity Facility is comprised of two parts: an MRA and confirmations with one or more institutional investors, which contain certain individualized

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[10] For the purposes of clarity, OCC would not consider changes to pricing or changes in representations, covenants, and terms of events of default, to be changes to a term or condition that would require the filing of a subsequent advance notice provided that pricing is at the then prevailing market rate and changes to such other provisions are immaterial to OCC as the seller and do not impair materially OCC's ability to draw against the facility.

[11] See Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility).

terms and conditions of transactions executed between OCC, the institutional investors and their agents. The MRA is structured like a typical repurchase arrangement. This facility has no commitment limit, but OCC has established a target across all external liquidity resources of at least $3 billion.[12] OCC seeks new and renewed commitments of varying term lengths under this facility.

OCC would submit another advance notice with respect to the execution of individual commitments under the Non-Bank Liquidity Facility only if: (i) OCC should seek to execute a commitment at a level that would have the effect of reducing external liquidity below the target of $3 billion; (ii) OCC should seek to change the terms and conditions of the MRA or commitments thereunder in a manner that materially affects the nature or level of risk presented by OCC;[13] or (iii) OCC should seek to execute a commitment with a counterparty that has experienced a negative change to its credit profile or a material adverse change since OCC last executed a commitment with that counterparty. But OCC may make changes to (i) liquidity providers provided that any new counterparty is subject to a credit review under OCC's Third-Party Risk Management Framework[14] and (ii) term lengths consistent with those approved by

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12 From time to time OCC's Board of Directors sets the level of aggregate commitments at a level to ensure that OCC maintains sufficient liquidity resources to cover its liquidity risk exposures at all times considering such factors including, but not limited to: (1) the size and make-up of the Clearing Fund; (2) the aggregate amount of OCC's other liquidity resources; and (3) changing market conditions. Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048, 55050 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility)

13 For the purposes of clarity, OCC would not consider changes to pricing or changes in representations, covenants, and terms of events of default, to be changes to a term or condition that would require the filing of a subsequent advance notice provided that pricing is at the then prevailing market rate and changes to such other provisions are immaterial to OCC as the seller and do not impair materially OCC's ability to draw against the facility.

14 See Third-Party Risk Management Framework, available at Documents & Archives, https://www.theocc.com/getcontentasset/68a1ea2d-ddae-4a93-a309-100bf70a0f28/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/third-party-risk-management-framework.pdf. While credit monitoring of insurance companies that may become liquidity providers would necessarily be different than credit monitoring of existing pension fund counterparties, any new liquidity would be subject to the same credit review for counterparties of the same type.

OCC's Board of Directors ("Board") considering factors including, but not limited to, the initial committed length of the term, market conditions, and OCC's liquidity needs.[15]

Adding the Evergreen Conditions to the LRMF

The current conditions under which OCC may renew its liquidity facilities without filing an advance notice are not codified in any OCC written policy or procedure. Rather, they are documented in the advance notices OCC filed with respect to each liquidity facility, and in the Commission's notices of no objection thereto.[16] OCC seeks to add these Evergreen Provisions to its LRMF, which is designed to effectively identify, measure, monitor, and manage the liquidity risks that arise in or are borne by OCC. A crucial component of the LRMF is OCC's access to a reliable and diverse set of committed liquidity resources, including the three liquidity facilities at issue in this advance notice. Adding the Evergreen Provisions for all three liquidity facilities to the LRMF would improve the overall organization of OCC's liquidity risk processes and would make them more accessible. In addition, adding the Evergreen Provisions to the LRMF would ensure that OCC, its Board, and its Risk Committee review them on an at-least annual basis as part of the review of OCC's risk management policies, procedures and systems. Such review may identify the need to propose changes to the Evergreen Provisions. For example, to the extent that OCC later determines that access to additional liquidity is necessary or appropriate, OCC may determine to increase the maximum amount of commitments it may seek under either the Revolving Credit Facility or Bank Repo Facility. Documenting the Evergreen Provisions in the LRMF would serve as a reminder that such a change would require regulatory filings, thereby improving the clarity of OCC's governance arrangements.

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15 See Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2002-803)

16 See supra note 4.

B. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act[17] and Rules 17ad-22(e)(3) and (e)(7)[18] thereunder. In particular, OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,[19] which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities and, to the extent applicable, derivatives transactions, to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible, and, in general, protect investors and the public interest. The proposed changes would clarify OCC's ability to renew the liquidity facilities that ensure OCC's liquidity even in turbulent market conditions, allowing OCC to promptly clear and settle transactions, protect market participants' funds, and to protect the markets as a whole. For this reason, the proposed changes to OCC's rules are reasonably designed to promote the prompt and accurate clearance and settlement of securities and derivatives transactions, to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible, and, in general, protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.[20]

OCC further believes the proposed rule change is reasonably designed to comply with Rule 17ad-22(e)(3).[21] In relevant part, this provision requires OCC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for managing, among other things, credit and liquidity risk that

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17 15 U.S.C. 78a et seq.

18 17 CFR 240.17ad-22(e)(3) & (e)(7).

19 15 U.S.C. 78q-1(b)(3)(F).

20 15 U.S.C. 78q-1(b)(3)(F).

21 17 CFR 240.17ad-22(e)(3).

include risk management policies, procedures and systems designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by OCC that are subject to review on a specified periodic basis and approved by the Board annually.[22] The proposed rule change promotes this by codifying the Evergreen Provisions for the three liquidity facilities into a single section of the LRMF. Currently the Evergreen Provisions are contained within three separate Commission notices of no objection to OCC advance notice filings. OCC believes that documenting these provisions into a single section of the LRMF will improve the accessibility of the Evergreen Provisions and make the LRMF a more comprehensive description of the actions OCC takes to manage liquidity risk.[23] Greater accessibility, in turn, will make the Evergreen Provisions clearer and easier to track. Though moving the Evergreen Provisions to the LRMF does not make them any more binding on OCC than they already are, there are benefits to more efficiently organizing them in one place. For example, including them in the LRMF will subject them to annual review and approval by the Board, which may determine that changes should be made, subject to regulatory review and approval of such changes. Further, the proposed Evergreen Provisions and the LRMF generally is revised for clarity and consistency, with the intent of making it easier to understand and adhere to.

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22 17 CFR 240.17ad-22(e)(3)(i).

23 Though the proposed Evergreen Provisions in the LRMF are revised for clarity and consistency, they are intended to be substantively identical to the Evergreen Provisions contained in the most recent Advance Notice filings. See Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility); Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility); Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility). The language of the Advance Notices control to the extent there are any material differences in the description of the Evergreen Provisions in the LRMF.

OCC also believes the proposed rule change is reasonably designed to comply with Rule 17ad-22(e)(7).[24] Rule 17ad-22(e)(7) requires OCC to, in part, establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency. OCC's proposed rule change is consistent with Rule 17ad-22(e)(7)[25] because it facilitates OCC's ability to renew its liquidity facilities that protect OCC and its Clearing Members in the event of a liquidity event caused by a default or other circumstance.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act[26] 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 have any impact or impose a burden on competition. The proposed changes to the LRMF do not directly affect Clearing Members, their customers, or the markets that OCC serves. Rather, the changes relate only to OCC's ability to renew liquidity facilities to ensure liquidity in the event of a Clearing Member default or other market disruption, which provides similar benefits to all market participants.

Item 5. Self-Regulatory Organization'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 change and none have been received.

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24 17 CFR 240.17ad-22(e)(7).

25 Id.

26 15 U.S.C. 78q-1(b)(3)(I).

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.[27]

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

Pursuant to Section 19(b)(3)(A)(i)[28] of the Exchange Act, and Rules 19b-4(f)(1),[29] the proposed rule change is filed for immediate effectiveness. Rule 19b-4(f)(1) provides that proposed rule changes may take effect upon filing if the change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.[30] OCC believes the proposed rule change qualifies for immediate effectiveness pursuant to Rule 19b-4(f)(1) because the proposed rule change amends the OCC LRMF, which is filed with the Commission, to reflect the circumstances in which OCC is and is not required to submit an advance notice prior to renewing liquidity facilities as already reflected in prior advance notices. OCC previously filed these conditions with the Commission in advance notices, to which the Commission did not object.[31] This filing merely codifies those conditions in the LRMF. Therefore, the proposed rule change concerns the administration of existing rules and would qualify for immediate effectiveness under Rule 19b-4(f)(1).[32]

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

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27 15 U.S.C. 78s(b)(2).

28 15 U.S.C. 78s(b)(3)(A)(i).

29 17 CFR 240.19b-4(f)(1).

30 17 CFR 240.19b-4(f)(1).

31 See supra note 4.

32 17 CFR 240.19b-4(f)(1).

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act. Notwithstanding its immediate effectiveness, implementation of the rule changes will be delayed until they are deemed certified under Commodity Futures Trading Commission Regulation § 40.6.[33]

Item 8. Advance Notice Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1A. Completed Notice of Advance Notice for publication in the Federal Register.

Exhibit 5. Liquidity Risk Management Framework

Exhibit 5 has been omitted and filed separately with the Commission with a request for confidential treatment pursuant to SEC Rule 24b-2 (17 CFR 240.24b-2).

[33] 17 CFR 40.6.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-[_____]; File No. SR-OCC-2026-011)

[October __, 2026]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Relating to the Addition of the Evergreen Provisions to OCC's LRMF.

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 October 29, 2026, The Options Clearing Corporation ("OCC" or "Corporation") filed with the Securities and Exchange Commission ("SEC" or "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-4[4] 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.

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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).

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would codify the circumstances in which OCC may renew its liquidity facilities without filing an advance notice with the Commission. The proposed change is described in additional detail in Item 3 below.

The proposed changes to OCC's Liquidity Risk Management Framework ("LRMF") are contained in confidential Exhibit 5 to File No. OCC-2026-011. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text. All terms with initial capitalization not defined herein have the same meaning as set forth in OCC's 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

OCC maintains certain liquidity facilities to ensure access to needed liquidity in time to satisfy settlement obligations, even in the event of a default by a Clearing Member or another market disruption. These liquidity facilities were each previously the subject of advance notice filings for renewals. At least one advance notice filing relating

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[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.

to each liquidity facility, to which the Commission did not object, sets forth the circumstances under which OCC may renew the facility without filing an additional advance notice (the "Evergreen Provisions").[6] These Evergreen Provisions are not presently codified in any OCC rule. OCC now seeks to (1) add these Evergreen Provisions to its LRMF; (2) make non-substantive changes to the language and structure of the Evergreen Provisions and the Liquidity Risk Management Framework for clarity and consistency; and (3) add sub-headings for clarity. OCC believes that codifying the Evergreen Provisions in the LRMF will make them more accessible within OCC and subject to annual review by OCC.

1. Purpose

OCC proposes changes to its LRMF to memorialize the Evergreen Provisions that describe the circumstances in which OCC may renew three liquidity facilities described in detail below without filing an advance notice. Including these Evergreen Provisions will improve the completeness of the LRMF and make it more efficient to track the circumstances in which the facilities may be renewed without an advance notice. Each of the three facilities and the current conditions under which OCC may renew the facility without filing an advance notice are described below.

Revolving Credit Facility

OCC maintains a revolving credit facility for a 364-day term that it may use: (i) to meet obligations arising out of the default or suspension of a Clearing Member or any

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6 See Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility); Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility); Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility).

action taken by OCC to address such a default or suspension; (ii) to reimburse OCC for bankruptcy losses, subject to the conditions set forth in the By-Laws and Rules; (iii) to the extent permitted by the By-Laws and Rules, (a) to obtain funds projected to be required by OCC in anticipation of a potential default by, or suspension of, a Clearing Member; or (b) to address liquidity needs for daily settlement obligations as the result of the failure of any bank, securities or commodities clearing organization, or investment counterparty to perform any obligation to OCC when due ("Revolving Credit Facility").[7] The Revolving Credit Facility provides short-term secured borrowings in an aggregate principal amount of $2.5 billion but may be increased to $3.5 billion if OCC so requests and sufficient commitments from lenders are received and accepted. To obtain a loan under the Revolving Credit Facility, OCC would pledge as collateral: (i) U.S. dollars; (ii) securities issued or guaranteed by the U.S. Government or the Government of Canada; (iii) equities included in the S&P 500 Market Index, the NASDAQ exchange, or any United States or Canadian national securities exchange; (iv) Exchange-Traded Funds ("ETFs"); or (v) American Depositary Receipts ("ADRs"). It is renewed annually for a 364-day term.

OCC must submit an advance notice prior to renewing the Revolving Credit Facility if it intends to make changes to the commitment period (which would continue to be 364 calendar days unless changes are necessary to avoid the expiration of the term falling on a weekend or other day that is not a business day).[8] However, without

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7 Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility).

8 See Securities Exchange Act Release No. 88971 (May 28, 2020), 85 FR 34257 (June 3, 2020) (SR-OCC-2020-804) (Notice of Filing of Advance Notice of and No Objection to Revolving Credit Facility).

submitting an advance notice, OCC may: (1) increase the commitment amounts so long as the increase (whether in the initial commitment amount, additional commitment amount, or both) is by no more than $500 million in total as compared to the 2025 Bank Syndicate Revolving Credit Facility, which authorized a $2.5 billion initial commitment that could be increased to $3.5 billion if OCC so requests and sufficient commitments from lenders are received and accepted; (2) decrease the commitment amounts by up to $500 million so long as any decrease in the initial commitment amount is replaced by other qualifying liquid resources (as defined in Exchange Act Rule 17ad-22(a)(14)[9]) of an equal amount;[10] (3) add new lenders or remove existing lenders so long as all lenders to future renewals are subject to the same credit review as those lenders that were party to its 2020 Bank Syndicate Revolving Credit Facility; (4) change the lead administrative agent and/or the backup administrative agent so long as the new agent in future renewals is subject to the requirements for selecting providers of core services set forth OCC's policies and procedures; (5) change pricing and collateral haircuts,[11] so long as such terms are consistent with the then-current market practice; and (6) change other terms and conditions of the agreement so long as the changes do not materially affect the nature or level of risk presented to OCC.

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9 17 CFR 240.17ad-22(a)(14).

10 For example, this may include an increase in OCC's Cash Clearing Fund Requirement as required under Rule 1002(a) or other committed liquidity resources for which the Commission has issued a Notice of No Objection. See, e.g., Securities Exchange Act Release No. 34-88971 (May 28, 2020), 85 FR 34257 (June 2, 2020) (citing Securities Exchange Act Release No. 88317 (March 4, 2020), 85 FR 13681 (March 9, 2020) (SR-OCC-2020-801)).

11 "Collateral haircuts" with respect to the collateral for any borrowing under the Facility refers to the schedule of percentages of market value by type of collateral, determining the collateral value of that type of collateral, for purposes of securing a borrowing.

Bank Repo Facility

OCC also maintains a master repurchase agreement with a bank counterparty as part of its overall liquidity plan ("Bank Repo Facility"). Pursuant to the Bank Repo Facility, the buyer (i.e., the bank counterparty) agrees to purchase from OCC, from time to time, U.S. Government securities. OCC, as the seller, would transfer these securities to the buyer in exchange for a payment by the buyer to OCC in immediately available funds. The buyer would simultaneously agree to transfer the purchased securities back to OCC at a specified later date or on OCC's demand against the transfer of funds by OCC to the buyer in an amount equal to the amount the buyer paid plus the accrued and unpaid price differential, which is the interest component of the agreement. The buyer provides a funding commitment of up to $1 billion, with the commitment extending for one year (plus or minus one day).

The Bank Repo Facility is renewed annually. OCC would submit another advance notice with respect to such renewal for the same term only if: (i) OCC determines its liquidity needs merit funding levels above the $1 billion, (ii) OCC should seek to change the terms and conditions of the Master Repurchase Agreement ("MRA") in a manner that materially affects the nature or level of risk presented by OCC,[12] (iii) OCC should seek to add counterparties or substitute the bank counterparty to the Bank

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[12] For the purposes of clarity, OCC would not consider changes to pricing or changes in representations, covenants, and terms of events of default, to be changes to a term or condition that would require the filing of a subsequent advance notice provided that pricing is at the then prevailing market rate and changes to such other provisions are immaterial to OCC as the seller and do not impair materially OCC's ability to draw against the facility.

Repo Facility program, or (iv) the bank counterparty has experienced a negative change to its credit profile or a material adverse change since the latest renewal of the MRA.[13]

Non-Bank Liquidity Facility

OCC also maintains a program for accessing additional committed sources of liquidity that do not increase the concentration of OCC's counterparty exposures ("Non-Bank Liquidity Facility"). The Non-Bank Liquidity Facility is comprised of two parts: an MRA and confirmations with one or more institutional investors, which contain certain individualized terms and conditions of transactions executed between OCC, the institutional investors and their agents. The MRA is structured like a typical repurchase arrangement. This facility has no commitment limit, but OCC has established a target across all external liquidity resources of at least $3 billion.[14] OCC seeks new and renewed commitments of varying term lengths under this facility.

OCC would submit another advance notice with respect to the execution of individual commitments under the Non-Bank Liquidity Facility only if: (i) OCC should seek to execute a commitment at a level that would have the effect of reducing external liquidity below the target of $3 billion; (ii) OCC should seek to change the terms and conditions of the MRA or commitments thereunder in a manner that materially affects the

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13 See Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility).

14 From time to time OCC's Board of Directors sets the level of aggregate commitments at a level to ensure that OCC maintains sufficient liquidity resources to cover its liquidity risk exposures at all times considering such factors including, but not limited to: (1) the size and make-up of the Clearing Fund; (2) the aggregate amount of OCC's other liquidity resources; and (3) changing market conditions. Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048, 55050 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility)

nature or level of risk presented by OCC;[15] or (iii) OCC should seek to execute a commitment with a counterparty that has experienced a negative change to its credit profile or a material adverse change since OCC last executed a commitment with that counterparty. But OCC may make changes to (i) liquidity providers provided that any new counterparty is subject to a credit review under OCC's Third-Party Risk Management Framework[16] and (ii) term lengths consistent with those approved by OCC's Board of Directors ("Board") considering factors including, but not limited to, the initial committed length of the term, market conditions, and OCC's liquidity needs.[17]

Adding the Evergreen Conditions to the LRMF

The current conditions under which OCC may renew its liquidity facilities without filing an advance notice are not codified in any OCC written policy or procedure. Rather, they are documented in the advance notices OCC filed with respect to each liquidity facility, and in the Commission's notices of no objection thereto.[18] OCC seeks to add these Evergreen Provisions to its LRMF, which is designed to effectively identify, measure, monitor, and manage the liquidity risks that arise in or are borne by OCC. A crucial component of the LRMF is OCC's access to a reliable and diverse set of

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15 For the purposes of clarity, OCC would not consider changes to pricing or changes in representations, covenants, and terms of events of default, to be changes to a term or condition that would require the filing of a subsequent advance notice provided that pricing is at the then prevailing market rate and changes to such other provisions are immaterial to OCC as the seller and do not impair materially OCC's ability to draw against the facility.

16 See Third-Party Risk Management Framework, available at Documents & Archives, https://www.theocc.com/getcontentasset/68a1ea2d-ddae-4a93-a309-100bf70a0f28/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/third-party-risk-management-framework.pdf. While credit monitoring of insurance companies that may become liquidity providers would necessarily be different than credit monitoring of existing pension fund counterparties, any new liquidity would be subject to the same credit review for counterparties of the same type.

17 See Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2002-803)

18 See supra note 4.

committed liquidity resources, including the three liquidity facilities at issue in this advance notice. Adding the Evergreen Provisions for all three liquidity facilities to the LRMF would improve the overall organization of OCC's liquidity risk processes and would make them more accessible. In addition, adding the Evergreen Provisions to the LRMF would ensure that OCC, its Board, and its Risk Committee review them on an at-least annual basis as part of the review of OCC's risk management policies, procedures and systems. Such review may identify the need to propose changes to the Evergreen Provisions. For example, to the extent that OCC later determines that access to additional liquidity is necessary or appropriate, OCC may determine to increase the maximum amount of commitments it may seek under either the Revolving Credit Facility or Bank Repo Facility. Documenting the Evergreen Provisions in the LRMF would serve as a reminder that such a change would require regulatory filings, thereby improving the clarity of OCC's governance arrangements.

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act[19] and Rules 17ad-22(e)(3) and (e)(7)[20] thereunder. In particular, OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,[21] which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities and, to the extent applicable, derivatives transactions, to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible, and, in general, protect

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19 15 U.S.C. 78a et seq.

20 17 CFR 240.17ad-22(e)(3) & (e)(7).

21 15 U.S.C. 78q-1(b)(3)(F).

investors and the public interest. The proposed changes would clarify OCC's ability to renew the liquidity facilities that ensure OCC's liquidity even in turbulent market conditions, allowing OCC to promptly clear and settle transactions, protect market participants' funds, and to protect the markets as a whole. For this reason, the proposed changes to OCC's rules are reasonably designed to promote the prompt and accurate clearance and settlement of securities and derivatives transactions, to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible, and, in general, protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.[22]

OCC further believes the proposed rule change is reasonably designed to comply with Rule 17ad-22(e)(3).[23] In relevant part, this provision requires OCC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for managing, among other things, credit and liquidity risk that include risk management policies, procedures and systems designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by OCC that are subject to review on a specified periodic basis and approved by the Board annually.[24] The proposed rule change promotes this by codifying the Evergreen Provisions for the three liquidity facilities into a single section of the LRMF. Currently the Evergreen Provisions are contained within three separate Commission notices of no objection to OCC advance notice filings. OCC believes that documenting these provisions into a single section of the LRMF will improve the accessibility of the

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22 15 U.S.C. 78q-1(b)(3)(F).

23 17 CFR 240.17ad-22(e)(3).

24 17 CFR 240.17ad-22(e)(3)(i).

Evergreen Provisions and make the LRMF a more comprehensive description of the actions OCC takes to manage liquidity risk.[25] Greater accessibility, in turn, will make the Evergreen Provisions clearer and easier to track. Though moving the Evergreen Provisions to the LRMF does not make them any more binding on OCC than they already are, there are benefits to more efficiently organizing them in one place. For example, including them in the LRMF will subject them to annual review and approval by the Board, which may determine that changes should be made, subject to regulatory review and approval of such changes. Further, the proposed Evergreen Provisions and the LRMF generally is revised for clarity and consistency, with the intent of making it easier to understand and adhere to.

OCC also believes the proposed rule change is reasonably designed to comply with Rule 17ad-22(e)(7).[26] Rule 17ad-22(e)(7) requires OCC to, in part, establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency. OCC's proposed rule change is consistent with Rule 17ad-22(e)(7)[27] because it facilitates OCC's ability to renew its liquidity facilities that protect OCC and

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25 Though the proposed Evergreen Provisions in the LRMF are revised for clarity and consistency, they are intended to be substantively identical to the Evergreen Provisions contained in the most recent Advance Notice filings. See Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR-OCC-2026-802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility); Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR-OCC-2022-802) (Notice of No Objection to Bank Repo Facility); Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR-OCC-2022-803) (Notice of No Objection to Non-Bank Liquidity Facility). The language of the Advance Notices control to the extent there are any material differences in the description of the Evergreen Provisions in the LRMF.

26 17 CFR 240.17ad-22(e)(7).

27 Id.

its Clearing Members in the event of a liquidity event caused by a default or other circumstance.

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

Section 17A(b)(3)(I) of the Act[28] 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 have any impact or impose a burden on competition. The proposed changes to the LRMF do not directly affect Clearing Members, their customers, or the markets that OCC serves. Rather, the changes relate only to OCC's ability to renew liquidity facilities to ensure liquidity in the event of a Clearing Member default or other market disruption, which provides similar benefits to all market participants.

(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 change and none have been received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[29] and paragraph (f) of Rule 19b-4[30] 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

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28 15 U.S.C. 78q-1(b)(3)(I).

29 15 U.S.C. 78s(b)(3)(A).

30 17 CFR 240.19b-4(f).

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.[31]

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 (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2026-011 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-OCC-2026-011. This file number should be included on the subject line if e-mail 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 (http://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.

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

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-2026-011 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. [32]

Secretary

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[32] 17 CFR 200.30-3(a)(12).

Exhibit 5

This Exhibit contains one electronic file embedded in this cover page for filing efficiency, as identified below. OCC has omitted the embedded file pursuant to 17 CFR 240.24b-2. OCC has separately filed and requested confidential treatment of the cover page containing the embedded file as protected from public disclosure by Exemptions 4 and 8 of the Freedom of Information Act ("FOIA"), 5 U.S.C. 552(b)(4), (b)(8), and 15 U.S.C. 78x(e) because the information it contains concerns (i) OCC's trade secrets and commercial information not customarily released to the public and is, and always has been, treated as the private information of OCC, the release of which is likely to cause foreseeable harm to OCC's commercial or financial interests; and (ii) the supervision of OCC, a financial institution regulated by the Commission. OCC believes the Form 19b-4 Information and Exhibit 1A provide a clear and adequate description of the relevant substance of the embedded file to facilitate meaningful public comment.

Embedded File: **[Redacted Pursuant to Rule 24b-2]**

- Exhibit 5 – Liquidity Risk Management Framework; 4 pages.