

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2025 - * 003

Amendment No. (req. for Amendments *)

Filing by Options Clearing Corporation

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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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 *).

Proposed Rule Change by The Options Clearing Corporation Concerning updates to various contracts and forms that, in conjunction with OCC's By-Laws and Rules, establish and govern the relationship between OCC and each Clearing Member (collectively, the "Clearing Member Documents").

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 * rulefilings@theocc.com
 Telephone * [Redacted] Fax [Redacted]

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 02/24/2025 (Title *)
 By [Redacted] [Redacted]
 (Name *)

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.



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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19b-4 CM Standards Clean-Up Filing

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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19b-4 Exhibit 1A_2025.02.24.doc

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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EXHIBIT 5A - Clearing Member Applic
EXHIBIT 5B - Letter of Authorization.d
EXHIBIT 5C - Contact Sheet.doc

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 (“SEC” or “Commission”) a proposed rule change to update various contracts and forms that, in conjunction with OCC’s By-Laws and Rules, establish and govern the relationship between OCC and each Clearing Member (collectively, the “Clearing Member Documents”). The primary reason for the proposed rule change is to update the Clearing Member Documents to reflect recent changes proposed by OCC and approved by the Commission to the Rules and By-Laws and to reflect OCC’s current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules.

The proposed changes to the Clearing Member Documents are contained in Exhibits 5A through 5N to File No. SR-OCC-2025-003. The proposed changes follow OCC’s review of the Clearing Member Documents to ensure consistency with OCC’s current rules as well as its current business and operational processes. The proposed changes to the Clearing Member Documents touch on the following:

1. *Application Documents*. These are primary documents used to identify an applicant’s qualifications to become a Clearing Member of OCC.
2. *Core Agreements*. These documents establish the contractual agreement between OCC and a Clearing Member and provide OCC with authority to carry out critical tasks related to clearing membership. These include, among other agreements, the Clearing Member agreement and authorized signature forms.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. *Services Agreement*. This document governs the provision by OCC of various services to Clearing Members, such as internet and data distribution services.
4. *Appointment Forms*. These documents permit Clearing Members that are not participants in National Securities Clearing Corporation and the Fixed Income Clearing Corporation to, as applicable, effect settlement through appointment of another Clearing Member as its agent with respect to settlement of the relevant product.
5. *Product and Account Specific Forms*. These documents facilitate a Clearing Member's ability to clear certain products or allow a Clearing Member to establish certain types of accounts.

Additionally, OCC proposes non-substantive conforming changes to its Rules. 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 that are not otherwise defined herein have the same meaning as set forth in the OCC 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 General Counsel pursuant to authority delegated by OCC's Board of Directors ("Board").

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

A. Purpose

Background

OCC is the sole clearing agency for standardized equity options listed on national securities registered with the Commission. OCC also clears certain stock loan and futures

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>.

transactions. OCC provides clearing services to its Clearing Members that, in turn, facilitate the clearing and settlement of their customer transactions or proprietary transactions through OCC. More specifically, in its role as a clearing agency, OCC guarantees the performance of its Clearing Members for all transactions cleared by OCC by becoming the buyer to every seller and the seller to every buyer (or the lender to every borrower and the borrower to every lender, in the case of stock loan transactions).

OCC maintains Clearing Member Documents that, in conjunction with OCC's By-Laws and Rules, establish and govern the ongoing legal and operational relationship between OCC and each Clearing Member of OCC. The Clearing Member Documents include contracts, applications, forms, and letters that provide detailed information relevant to Clearing Members and are part of the legal foundation for OCC's relationship with each Clearing Member. More specifically, the Clearing Member Documents fall into five general categories:

1. *Application Documents*. These are primary documents used to identify an applicant's qualifications to become a Clearing Member of OCC. The Application Documents are contained in Exhibits 5A, 5B and 5C.
2. *Core Agreements*. These documents establish the contractual agreement between OCC and a Clearing Member and provide OCC with authority to carry out critical tasks related to clearing membership. These include, among other agreements, the Clearing Member agreement and authorized signature forms. The Core Agreements are contained in Exhibits 5D, 5E and 5F.
3. *Services Agreement*. This document governs the provision by OCC of various services to Clearing Members, such as internet and data distribution services. The Services Agreement is contained in Exhibit 5G.

4. *Appointment Forms*. These documents permit Clearing Members that are not participants in National Securities Clearing Corporation (“NSCC”) and the Fixed Income Clearing Corporation (“FICC”) to, as applicable, effect settlement through appointment of another Clearing Member as its agent with respect to settlement of the relevant product.⁴ The Appointment Forms are contained in Exhibits 5H, 5I and 5J.
5. *Product and Account Specific Forms*. These documents facilitate a Clearing Member’s ability to clear certain products or allow a Clearing Member to establish certain types of accounts. The Product and Account Specific Forms are contained in Exhibits 5K, 5L, 5M, and 5N.

As a result of OCC’s recently approved proposed rule change to update its Rules and By-Laws to reflect current business and operational processes,⁵ OCC was prompted to complete a review of its Clearing Member Documents with a view to revise the documents and ensure that they are consistent with OCC’s By-Laws and Rules and current operational and business processes. Following the completion of such review, OCC is proposing to update OCC’s existing Clearing Member Documents to reflect recent changes approved by the Commission to OCC’s Rules and By-Laws regarding OCC’s membership standards.⁶ Additional changes also reflect OCC’s current business and operational processes and make minor, non-substantive revisions to the Clearing Member Documents and OCC Rules. The proposed changes are described in detail below.

Proposed Updates to OCC’s Application Documents

⁴ See OCC Rules 901(f), 901(g) and 1403(a).

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

⁶ Id.

(i) *OCC Clearing Member Application*

OCC proposes to revise the Clearing Member Application, provided as Exhibit 5A to SR-OCC-2025-003. The proposed changes incorporate additional institutions that may be eligible for OCC clearing membership. As amended, section 2 of the Clearing Member Application, titled “Regulatory Profile,” would replace category of Exempt Non-U.S. Clearing Members, as defined in Article I of OCC’s By-Laws with a non-U.S. Securities Firm, as defined in OCC Rule 101 as a category of institutions that may be eligible for membership.⁷ OCC also proposes to incorporate additional categories of institutions that may be eligible for membership, including: (i) a U.S. national bank registered with the Office of the Comptroller of the Currency for full-service operations; (ii) a U.S. state-chartered bank that is a member of the Federal Reserve System; and/or (iii) a U.S. state-licensed or federally-licensed branch of a non-U.S. bank where the non-U.S. bank is registered with its home country national banking regulatory authority as outlined in OCC Rule 201.⁸ The proposed changes would further provide that if the applicant is a bank, the applicant must indicate if it is a National Association and which agency has jurisdiction over it. The proposed changes do not represent new categories for membership but are intended to align the categories in the Clearing Member Application with those set out in existing OCC Rule 201.⁹

OCC proposes additional changes to section 3 of the Clearing Member Application, titled “OCC Clearing Profile.” OCC’s proposed changes would eliminate reference to a “facility manager” or a “facilities management agreement,” because such concepts no longer exist.¹⁰ Instead, OCC would request information regarding the applicant’s plans to outsource functions

⁷ See *supra* note 3.

⁸ *Id.*

⁹ Such changes to OCC’s membership standards were previously approved by the Commission. See *supra* note 5.

¹⁰ *Id.*

to third-party service providers. To reflect OCC's current business practices, the proposed changes would also eliminate "OTC Options" as a product category because OCC intends not to offer this product going forward.¹¹

OCC proposes a minor change to section 4 of the Clearing Member Application, titled "Business Profile." Currently, the Clearing Member Application requires that the applicant attach a list that identifies the applicant's executive management, senior operations, and financial personnel. The proposed changes to this section would broaden this category to include personnel such as a Chief Financial Officer or a similar position for a non-U.S. broker-dealer. This proposed change aligns with the updated requirements in existing Rule 303 as it relates to Clearing Members' employment of personnel.¹²

(ii) Letter of Authorization

OCC's Letter of Authorization, which is provided as Exhibit 5B to SR-OCC-2025-003, requires, in part, that an applicant must inform OCC of any violation of rules or regulations including, but not limited to, rules of the Commission or the Commodity Futures Trading Commission. OCC's proposed changes to the Letter of Authorization provide that the applicant must also inform OCC of any rule violations of the Board of Governors of the Federal Reserve System or any relevant foreign regulator. This proposed change is to support new categories of institutions that may be eligible for clearing membership at OCC and that operate under a jurisdiction not already included in Exhibit 5B.

(iii) Contact Sheet

¹¹ See Securities Exchange Act Release No. 101621 (Nov. 14, 2024), 89 FR 91825 (Nov. 20, 2024) (File No. SR-OCC-2024-013) (approving changes including OCC's proposal to "delete rule provisions related to [OTC] option products.")

¹² See supra note 3.

OCC proposes to eliminate the Contact Sheet, which is provided as Exhibit 5C to SR-OCC-2025-003, in its entirety because the Contact Sheet is no longer operationally necessary for OCC. The Contact Sheet requires that Clearing Member applicants must provide specific contact details, such as emergency contact information. However, such information is gathered electronically during the application process, making the Contact Sheet no longer necessary.

Proposed Updates to OCC's Core Agreements

(i) Clearing Member Agreement and Non-U.S. Clearing Member Agreement

OCC proposes additional changes to revise the Core Agreements to align with existing OCC Rules and By-Laws as well as to reflect OCC's current business practices. Specifically, OCC proposes to include eligible banks as a membership category within the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, which are provided as Exhibits 5D and 5E to SR-OCC-2025-003, respectively. As noted above, this change does not represent a new category for membership and is instead intended to align the categories in these agreements with those set out in existing OCC Rule 201.¹³ The proposed changes would add a provision in both agreements indicating that the information submitted in the Clearing Member Application is true, accurate and complete. With respect to the Clearing Member Agreement, OCC proposes to eliminate reference to outdated information regarding Repo Clearing Members, as this type of membership does not exist at OCC. Although the Repo Clearing Member provision was previously included in the Clearing Member Agreement, the concept of Repo Clearing Members has never been implemented at OCC, therefore OCC proposes to eliminate this outdated reference. With respect to the Non-U.S. Clearing Member Agreement, OCC proposes to add a signature block for relevant applicants that are limited liability companies.

¹³ See supra note 3.

(ii) *Authorized Signatory Certificate*

OCC proposes changes to the Authorized Signatory Certificate, which is provided as Exhibit 5F to SR-OCC-2025-003. The proposed changes would provide that electronic signatures submitted by DocuSign or a comparable system are binding. Additional changes would eliminate a specific reference to “data distribution service changes” as a routine operational matter, which OCC considers unnecessary as the accompanying list is not intended to be exhaustive.

Proposed Updates to OCC’s Services Agreement

(i) *Agreement for OCC Services*

To align with OCC’s existing Rules and By-Laws, OCC proposes to amend the Services Agreement, which is provided as Exhibit 5G to SR-OCC-2025-003, to eliminate references to certain distinct categories of Clearing Members, including “Managing Clearing Member” and “Managed Clearing Member” throughout the document. OCC also proposes to remove the term “facilities management agreement,” which would be replaced with more general terms reflected in the Rules for outsourcing to third-party service providers. By eliminating the above terms, OCC also proposes to eliminate Annex I in its entirety, which is specific to Managing Clearing Members. OCC also proposes to update the Supplement to reflect the ancillary services, communication options, and data distribution service that are currently available. Additionally, OCC proposes to edit the Supplement and Annex II of the Services Agreement to eliminate the term “service bureau” and replace it with “third-party recipient,” where applicable, for clarity and consistency with OCC’s existing Rules and By-Laws.

Proposed Updates to OCC's Product and Account Specific Forms

- (i) *Universal Market Maker Subaccount Letter, Stock Loan Participant Information Form, Stock Loan Mark-to-Market Rounding Form, Joint Back Office Account Letter*

OCC's proposed changes to the Product and Account Specific Forms, which are provided as Exhibits 5K through 5N to SR-OCC-2025-003, include general updates to reflect current business practices at OCC. OCC proposes to eliminate the Universal Market Maker Subaccount Letter in its entirety, as that form is no longer utilized by OCC. The Universal Market Maker Subaccount does not serve a purpose operationally as its function has been replaced by an electronic form. OCC also proposes to revise the Stock Loan Participant Form by dividing that document into two separate forms, the Stock Loan Participant Form and a new form titled "Stock Loan Mark-to-Market Form" to promote clarity and efficiency for applicable Clearing Members. The Stock Loan Participant Form is required for all Clearing Members participating in the Stock Loan Program, and the Stock Loan Mark-to-Market form is optional for only those participating Clearing Members that choose to apply specific operational parameters to cleared activity.

Proposed General Updates Across Clearing Member Documents

Furthermore, to promote consistency throughout the Clearing Member Documents, OCC proposes the following updates across multiple documents.

- In the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, OCC proposes to eliminate the requirement for an original physical signature. OCC's proposed changes provide that the use of an electronic signature will have the same validity and effect as the use of a physical signature with respect to any and all agreements and other documents entered into between the Clearing

Member and OCC. This change is consistent with existing OCC Rule 205,¹⁴ which reflects that an electronic signature will have the same effect as a valid and binding original signature.

- In the Clearing Member Application, Clearing Member Agreement, Non-U.S. Clearing Member Agreement and Appointment Forms, OCC proposes to remove outdated references to Article V of OCC’s By-Laws, which is currently “reserved,” and replace them with references to existing provisions throughout the OCC Rules. OCC recently reorganized such provisions in a prior rule filing.¹⁵
- In the Clearing Member Application, Clearing Member Agreement, and Non-U.S. Clearing Member Agreement, OCC proposes to remove outdated references to Article I of OCC’s By-Laws and replace them with references to relevant provisions throughout OCC Rules. OCC recently reorganized such provisions in a prior rule filing.¹⁶
- In the Appointment Forms, OCC’s proposed changes include updates to reflect current OCC business practices, including eliminating unnecessary, outdated, or duplicative information that OCC would already have on file, and updating references to current provisions of the Rules and By-Laws.
- In the Clearing Member Application, Clearing Member Agreement, and Non-U.S. Clearing Member Agreement, OCC proposes to remove the requirement for notarization, which it considers unnecessary.

¹⁴ See supra note 3.

¹⁵ See supra note 5.

¹⁶ Id.

- In the Authorized Signatory Form and Services Agreement, OCC proposes to replace specific references to “ENCORE” with more general reference to “OCC’s Clearing System” to account for applicants who may be unfamiliar with a specific clearing system.
- In the Product and Account Specific Forms and Services Agreement, OCC proposes to update its address, remove, or update outdated links, and modify outdated terminology.

Additional Non-Substantive Changes

OCC proposes to make clarifying, conforming and other non-substantive changes to the Clearing Member Documents and Rules. The proposed changes discussed below do not represent new requirements and are intended to align with existing OCC By-Laws and Rules.

- In the Clearing Member Application and Non-U.S. Clearing Member Agreement, OCC proposes to eliminate reference to “exempt non-U.S. Clearing Members,” as that concept was removed from OCC’s Rules in a prior filing.¹⁷
- In OCC Rule 210 related to the payment of fees and charges, OCC proposes to replace a reference to Rule 1201 with Rule 1203. The OCC Rules governing minor rule violations were previously relocated to Rule 1203.¹⁸
- In Interpretation and Policy .01 to OCC Rule 604, OCC proposes to replace a reference to Rule 203 with Rule 206. Rule 203 was previously renumbered as Rule 206.¹⁹

¹⁷ See supra note 5.

¹⁸ Id.

¹⁹ Id.

- OCC proposes to update references in OCC Rules 101, 301, and 306 to replace the name “Investment Industry Regulatory Organization of Canada” with “Canadian Investment Regulatory Organization” due to the consolidation of the Mutual Fund Dealers Association of Canada and the Investment Industry Regulatory Organization of Canada into a single regulatory organization, “Canadian Investment Regulatory Organization” or “CIRO.”
- OCC proposes additional minor changes throughout the Clearing Member Documents, including formatting and grammatical changes. Such changes include, among others, capitalizing defined terms, updating section numbering as necessary, and conforming references to relevant OCC Rules.

B. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act²⁰ and Rule 17Ad-22(e)(1)²¹ thereunder. Section 17A(b)(3)(F) of the Act²² requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and in general, to protect investors and the public interest. The proposed rule change will achieve this purpose by ensuring that OCC’s Clearing Member Documents and Rules provide clear, concise, and up-to-date information, including by conforming such documents to OCC’s current By-Laws and Rules. Under OCC’s proposed changes, these documents will clearly set forth the legal relationship between OCC and its Clearing Members, as well as applicants for clearing membership, thereby removing any potential confusion that may have resulted from references to outdated provisions. Additionally,

²⁰ 15 U.S.C. 78q-1.

²¹ 17 CFR 240.17Ad-22(e)(1).

²² 15 U.S.C. 78q-1(b)(3)(F).

OCC's proposed rule change eliminates unnecessary documents and revises documents to reflect OCC's current business and operational processes to ensure transparency. For these reasons, the proposed changes are reasonably designed to promote the prompt and accurate clearance and settlement of securities transactions and to protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.²³

Rule 17Ad-22(e)(1)²⁴ requires OCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.²⁵ The primary reason for the proposed rule change is to update the Clearing Member Documents to reflect recent changes proposed by OCC and approved by the Commission to the Rules and By-Laws and to reflect OCC's current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules. Such changes would ensure that OCC's Clearing Member Documents and Rules continue to provide a well-founded, clear, transparent, and enforceable legal framework between OCC and its Clearing Members as well as its applicants for clearing membership. For those reasons, OCC believes that the proposal is consistent with Rule 17Ad-22(e)(1).

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

Section 17A(b)(3)(I) of the Act²⁶ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would impact or impose a burden on

²³ Id.

²⁴ 17 CFR 240.17Ad-22(e)(1).

²⁵ Id.

²⁶ 15 U.S.C. 78q-1(b)(3)(I).

competition. The proposed rule change is primarily intended to update OCC's Clearing Member Documents to align with OCC's existing Rules and By-Laws and to reflect OCC's current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules. These changes will apply to all applicants or existing Clearing Members equally and would not advantage or disadvantage an existing Clearing Member or applicant over another Clearing Member or applicant. Additionally, OCC believes that the proposed rule change will streamline the application process and make it easier for applicants, because unnecessary documents will be eliminated and the proposed changes to the remaining documents will conform with OCC's existing Rules and By-Laws. Accordingly, OCC does not believe that this proposed rule change will impose a burden on competition.

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.

Item 6. Extension of Time Period for Commission Action

Not applicable.

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)²⁷ of the Exchange Act, and Rule 19b-4(f)(6)²⁸ thereunder, the proposed rule change is filed for immediate effectiveness. The proposal will not take effect until all regulatory actions required with respect to the proposal are completed.²⁹

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

OCC designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, OCC has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

OCC believes that the proposed rule change does not significantly affect the protection of investors or the public interest because, as discussed above, the proposed rule change is primarily intended to update OCC's Clearing Member Documents to align with OCC's existing Rules and By-Laws and to reflect OCC's current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules. These proposed changes promote transparency for Clearing Members and applicants and provide accurate information on membership eligibility and criteria for admission. Therefore, OCC believes that the changes would be insignificant and would not affect the protection of investors or the public interest.

For the reasons explained in Item 4, OCC also believes that the proposed changes would not impose any significant burden on competition. The proposed changes to the Clearing Member Documents and OCC Rules will apply to all applicants or existing Clearing Members equally and would not advantage or disadvantage an existing Clearing Member or applicant over

²⁹ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

another Clearing Member or applicant. Additionally, OCC believes that the proposed rule change will streamline the application process and make it easier for applicants, because unnecessary documents will be eliminated and the proposed changes to the remaining documents will conform with OCC's existing Rules and By-Laws. Therefore, OCC does not believe that this proposed rule change will impose a burden on competition.

For the foregoing reasons, this proposed rule change qualifies under Rule 19b-4(f)(6),³⁰ which renders the proposed rule change effective upon filing with the Commission. At any time within sixty (60) days of the filing of this proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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.

³⁰ 17 CFR 240.19b-4(f)(6).

Item 11. Exhibits

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

- Exhibit 5A. OCC Clearing Member Application
- Exhibit 5B. Letter of Authorization
- Exhibit 5C. Contact Sheet
- Exhibit 5D. Clearing Member Agreement
- Exhibit 5E. Non-U.S. Clearing Member Agreement
- Exhibit 5F. Authorized Signatory Certificate
- Exhibit 5G. Agreement for OCC Services
- Exhibit 5H. Appointment of CDS Clearing and Depository Services Inc – Stock Settlement
- Exhibit 5I. Appointment of CDS Clearing and Depository Services Inc – Stock Loan
- Exhibit 5J. NSCC Participant Status
- Exhibit 5K. Universal Market Maker Sub Account Letter
- Exhibit 5L. Stock Loan Participant Status
- Exhibit 5M. Stock Loan Mark-to-Market Form
- Exhibit 5N. Joint Back Office Account Letter
- Exhibit 5O. OCC Rules

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-[_____]; File No. SR-OCC-2025-003)

[February __, 2025]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning updates to various contracts and forms that, in conjunction with OCC's By-Laws and Rules, establish and govern the relationship between OCC and each Clearing Member (collectively, the "Clearing Member Documents").

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 24, 2025, 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 Rule 19b-4(f)(6)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.

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

This proposed rule change would to update various contracts and forms that, in conjunction with OCC's By-Laws and Rules, establish and govern the relationship between OCC and each Clearing Member (collectively, the "Clearing Member Documents"). The primary reason for the proposed rule change is to update the Clearing

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)(6).

Member Documents to reflect recent changes proposed by OCC and approved by the Commission to the Rules and By-Laws and to reflect OCC's current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules.

The proposed changes to the Clearing Member Documents are contained in Exhibits 5A through 5N to File No. SR-OCC-2025-003. The proposed changes follow OCC's review of the Clearing Member Documents to ensure consistency with OCC's current rules as well as its current business and operational processes. The proposed changes to the Clearing Member Documents touch on the following:

1. *Application Documents*. These are primary documents used to identify an applicant's qualifications to become a Clearing Member of OCC.
2. *Core Agreements*. These documents establish the contractual agreement between OCC and a Clearing Member and provide OCC with authority to carry out critical tasks related to clearing membership. These include, among other agreements, the Clearing Member agreement and authorized signature forms.
3. *Services Agreement*. This document governs the provision by OCC of various services to Clearing Members, such as internet and data distribution services.
4. *Appointment Forms*. These documents permit Clearing Members that are not participants in National Securities Clearing Corporation and the Fixed Income Clearing Corporation to, as applicable, effect settlement through appointment of another Clearing Member as its agent with respect to settlement of the relevant product.

5. *Product and Account Specific Forms.* These documents facilitate a Clearing Member's ability to clear certain products or allow a Clearing Member to establish certain types of accounts.

Additionally, OCC proposes non-substantive conforming changes to its Rules.

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 that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁵

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Background

OCC is the sole clearing agency for standardized equity options listed on national securities registered with the Commission. OCC also clears certain stock loan and futures transactions. OCC provides clearing services to its Clearing Members that, in turn, facilitate the clearing and settlement of their customer transactions or proprietary

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>.

transactions through OCC. More specifically, in its role as a clearing agency, OCC guarantees the performance of its Clearing Members for all transactions cleared by OCC by becoming the buyer to every seller and the seller to every buyer (or the lender to every borrower and the borrower to every lender, in the case of stock loan transactions).

OCC maintains Clearing Member Documents that, in conjunction with OCC's By-Laws and Rules, establish and govern the ongoing legal and operational relationship between OCC and each Clearing Member of OCC. The Clearing Member Documents include contracts, applications, forms, and letters that provide detailed information relevant to Clearing Members and are part of the legal foundation for OCC's relationship with each Clearing Member. More specifically, the Clearing Member Documents fall into five general categories:

1. *Application Documents*. These are primary documents used to identify an applicant's qualifications to become a Clearing Member of OCC. The Application Documents are contained in Exhibits 5A, 5B and 5C.
2. *Core Agreements*. These documents establish the contractual agreement between OCC and a Clearing Member and provide OCC with authority to carry out critical tasks related to clearing membership. These include, among other agreements, the Clearing Member agreement and authorized signature forms. The Core Agreements are contained in Exhibits 5D, 5E and 5F.
3. *Services Agreement*. This document governs the provision by OCC of various services to Clearing Members, such as internet and data distribution services. The Services Agreement is contained in Exhibit 5G.

4. *Appointment Forms.* These documents permit Clearing Members that are not participants in National Securities Clearing Corporation (“NSCC”) and the Fixed Income Clearing Corporation (“FICC”) to, as applicable, effect settlement through appointment of another Clearing Member as its agent with respect to settlement of the relevant product.⁶ The Appointment Forms are contained in Exhibits 5H, 5I and 5J.
5. *Product and Account Specific Forms.* These documents facilitate a Clearing Member’s ability to clear certain products or allow a Clearing Member to establish certain types of accounts. The Product and Account Specific Forms are contained in Exhibits 5K, 5L, 5M, and 5N.

As a result of OCC’s recently approved proposed rule change to update its Rules and By-Laws to reflect current business and operational processes,⁷ OCC was prompted to complete a review of its Clearing Member Documents with a view to revise the documents and ensure that they are consistent with OCC’s By-Laws and Rules and current operational and business processes. Following the completion of such review, OCC is proposing to update OCC’s existing Clearing Member Documents to reflect recent changes approved by the Commission to OCC’s Rules and By-Laws regarding OCC’s membership standards.⁸ Additional changes also reflect OCC’s current business and operational processes and make minor, non-substantive revisions to the Clearing

⁶ See OCC Rules 901(f), 901(g) and 1403(a).

⁷ See Order Granting Approval of Proposed Rule Change by the Options Clearing Corporation Concerning the Amendment of its Clearing Membership Standards, Exchange Act Release No. 97439 (May 5, 2023), 88 FR 30373 (May 11, 2023) (SR-OCC-2023-002) (“Clearing Membership Standards”).

⁸ Id.

Member Documents and OCC Rules. The proposed changes are described in detail below.

Proposed Updates to OCC's Application Documents

(i) OCC Clearing Member Application

OCC proposes to revise the Clearing Member Application, provided as Exhibit 5A to SR-OCC-2025-003. The proposed changes incorporate additional institutions that may be eligible for OCC clearing membership. As amended, section 2 of the Clearing Member Application, titled "Regulatory Profile," would replace category of Exempt Non-U.S. Clearing Members, as defined in Article I of OCC's By-Laws with a non-U.S. Securities Firm, as defined in OCC Rule 101 as a category of institutions that may be eligible for membership.⁹ OCC also proposes to incorporate additional categories of institutions that may be eligible for membership, including: (i) a U.S. national bank registered with the Office of the Comptroller of the Currency for full-service operations; (ii) a U.S. state-chartered bank that is a member of the Federal Reserve System; and/or (iii) a U.S. state-licensed or federally-licensed branch of a non-U.S. bank where the non-U.S. bank is registered with its home country national banking regulatory authority as outlined in OCC Rule 201.¹⁰ The proposed changes would further provide that if the applicant is a bank, the applicant must indicate if it is a National Association and which agency has jurisdiction over it. The proposed changes do not represent new categories for

⁹ See supra note 3.

¹⁰ Id.

membership but are intended to align the categories in the Clearing Member Application with those set out in existing OCC Rule 201.¹¹

OCC proposes additional changes to section 3 of the Clearing Member Application, titled “OCC Clearing Profile.” OCC’s proposed changes would eliminate reference to a “facility manager” or a “facilities management agreement,” because such concepts no longer exist.¹² Instead, OCC would request information regarding the applicant’s plans to outsource functions to third-party service providers. To reflect OCC’s current business practices, the proposed changes would also eliminate “OTC Options” as a product category because OCC intends not to offer this product going forward.¹³

OCC proposes a minor change to section 4 of the Clearing Member Application, titled “Business Profile.” Currently, the Clearing Member Application requires that the applicant attach a list that identifies the applicant’s executive management, senior operations, and financial personnel. The proposed changes to this section would broaden this category to include personnel such as a Chief Financial Officer or a similar position for a non-U.S. broker-dealer. This proposed change aligns with the updated requirements in existing Rule 303 as it relates to Clearing Members’ employment of personnel.¹⁴

(ii) Letter of Authorization

OCC’s Letter of Authorization, which is provided as Exhibit 5B to SR-OCC-2025-003, requires, in part, that an applicant must inform OCC of any violation of rules

¹¹ Such changes to OCC’s membership standards were previously approved by the Commission. See supra note 5.

¹² Id.

¹³ See Securities Exchange Act Release No. 101621 (Nov. 14, 2024), 89 FR 91825 (Nov. 20, 2024) (File No. SR-OCC-2024-013) (approving changes including OCC’s proposal to “delete rule provisions related to [OTC] option products.”)

¹⁴ See supra note 3.

or regulations including, but not limited to, rules of the Commission or the Commodity Futures Trading Commission. OCC's proposed changes to the Letter of Authorization provide that the applicant must also inform OCC of any rule violations of the Board of Governors of the Federal Reserve System or any relevant foreign regulator. This proposed change is to support new categories of institutions that may be eligible for clearing membership at OCC and that operate under a jurisdiction not already included in Exhibit 5B.

(iii) Contact Sheet

OCC proposes to eliminate the Contact Sheet, which is provided as Exhibit 5C to SR-OCC-2025-003, in its entirety because the Contact Sheet is no longer operationally necessary for OCC. The Contact Sheet requires that Clearing Member applicants must provide specific contact details, such as emergency contact information. However, such information is gathered electronically during the application process, making the Contact Sheet no longer necessary.

Proposed Updates to OCC's Core Agreements

(i) Clearing Member Agreement and Non-U.S. Clearing Member Agreement

OCC proposes additional changes to revise the Core Agreements to align with existing OCC Rules and By-Laws as well as to reflect OCC's current business practices. Specifically, OCC proposes to include eligible banks as a membership category within the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, which are provided as Exhibits 5D and 5E to SR-OCC-2025-003, respectively. As noted above, this change does not represent a new category for membership and is instead intended to align

the categories in these agreements with those set out in existing OCC Rule 201.¹⁵ The proposed changes would add a provision in both agreements indicating that the information submitted in the Clearing Member Application is true, accurate and complete. With respect to the Clearing Member Agreement, OCC proposes to eliminate reference to outdated information regarding Repo Clearing Members, as this type of membership does not exist at OCC. Although the Repo Clearing Member provision was previously included in the Clearing Member Agreement, the concept of Repo Clearing Members has never been implemented at OCC, therefore OCC proposes to eliminate this outdated reference. With respect to the Non-U.S. Clearing Member Agreement, OCC proposes to add a signature block for relevant applicants that are limited liability companies.

(ii) Authorized Signatory Certificate

OCC proposes changes to the Authorized Signatory Certificate, which is provided as Exhibit 5F to SR-OCC-2025-003. The proposed changes would provide that electronic signatures submitted by DocuSign or a comparable system are binding. Additional changes would eliminate a specific reference to “data distribution service changes” as a routine operational matter, which OCC considers unnecessary as the accompanying list is not intended to be exhaustive.

Proposed Updates to OCC’s Services Agreement

(i) Agreement for OCC Services

To align with OCC’s existing Rules and By-Laws, OCC proposes to amend the Services Agreement, which is provided as Exhibit 5G to SR-OCC-2025-003, to eliminate

¹⁵ See supra note 3.

references to certain distinct categories of Clearing Members, including “Managing Clearing Member” and “Managed Clearing Member” throughout the document. OCC also proposes to remove the term “facilities management agreement,” which would be replaced with more general terms reflected in the Rules for outsourcing to third-party service providers. By eliminating the above terms, OCC also proposes to eliminate Annex I in its entirety, which is specific to Managing Clearing Members. OCC also proposes to update the Supplement to reflect the ancillary services, communication options, and data distribution service that are currently available. Additionally, OCC proposes to edit the Supplement and Annex II of the Services Agreement to eliminate the term “service bureau” and replace it with “third-party recipient,” where applicable, for clarity and consistency with OCC’s existing Rules and By-Laws.

Proposed Updates to OCC’s Product and Account Specific Forms

- (i) *Universal Market Maker Subaccount Letter, Stock Loan Participant Information Form, Stock Loan Mark-to-Market Rounding Form, Joint Back Office Account Letter*

OCC’s proposed changes to the Product and Account Specific Forms, which are provided as Exhibits 5K through 5N to SR-OCC-2025-003, include general updates to reflect current business practices at OCC. OCC proposes to eliminate the Universal Market Maker Subaccount Letter in its entirety, as that form is no longer utilized by OCC. The Universal Market Maker Subaccount does not serve a purpose operationally as its function has been replaced by an electronic form. OCC also proposes to revise the Stock Loan Participant Form by dividing that document into two separate forms, the Stock Loan Participant Form and a new form titled “Stock Loan Mark-to-Market Form”

to promote clarity and efficiency for applicable Clearing Members. The Stock Loan Participant Form is required for all Clearing Members participating in the Stock Loan Program, and the Stock Loan Mark-to-Market form is optional for only those participating Clearing Members that choose to apply specific operational parameters to cleared activity.

Proposed General Updates Across Clearing Member Documents

Furthermore, to promote consistency throughout the Clearing Member Documents, OCC proposes the following updates across multiple documents.

- In the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, OCC proposes to eliminate the requirement for an original physical signature. OCC's proposed changes provide that the use of an electronic signature will have the same validity and effect as the use of a physical signature with respect to any and all agreements and other documents entered into between the Clearing Member and OCC. This change is consistent with existing OCC Rule 205,¹⁶ which reflects that an electronic signature will have the same effect as a valid and binding original signature.
- In the Clearing Member Application, Clearing Member Agreement, Non-U.S. Clearing Member Agreement and Appointment Forms, OCC proposes to remove outdated references to Article V of OCC's By-Laws, which is currently "reserved," and replace them with references to existing

¹⁶ See supra note 3.

provisions throughout the OCC Rules. OCC recently reorganized such provisions in a prior rule filing.¹⁷

- In the Clearing Member Application, Clearing Member Agreement, and Non- U.S. Clearing Member Agreement, OCC proposes to remove outdated references to Article I of OCC’s By-Laws and replace them with references to relevant provisions throughout OCC Rules. OCC recently reorganized such provisions in a prior rule filing.¹⁸
- In the Appointment Forms, OCC’s proposed changes include updates to reflect current OCC business practices, including eliminating unnecessary, outdated, or duplicative information that OCC would already have on file, and updating references to current provisions of the Rules and By-Laws.
- In the Clearing Member Application, Clearing Member Agreement, and Non-U.S. Clearing Member Agreement, OCC proposes to remove the requirement for notarization, which it considers unnecessary.
- In the Authorized Signatory Form and Services Agreement, OCC proposes to replace specific references to “ENCORE” with more general reference to “OCC’s Clearing System” to account for applicants who may be unfamiliar with a specific clearing system.
- In the Product and Account Specific Forms and Services Agreement, OCC proposes to update its address, remove, or update outdated links, and modify outdated terminology.

Additional Non-Substantive Changes

¹⁷ See supra note 5.

¹⁸ Id.

OCC proposes to make clarifying, conforming and other non-substantive changes to the Clearing Member Documents and Rules. The proposed changes discussed below do not represent new requirements and are intended to align with existing OCC By-Laws and Rules.

- In the Clearing Member Application and Non-U.S. Clearing Member Agreement, OCC proposes to eliminate reference to “exempt non-U.S. Clearing Members,” as that concept was removed from OCC’s Rules in a prior filing.¹⁹
- In OCC Rule 210 related to the payment of fees and charges, OCC proposes to replace a reference to Rule 1201 with Rule 1203. The OCC Rules governing minor rule violations were previously relocated to Rule 1203.²⁰
- In Interpretation and Policy .01 to OCC Rule 604, OCC proposes to replace a reference to Rule 203 with Rule 206. Rule 203 was previously renumbered as Rule 206.²¹
- OCC proposes to update references in OCC Rules 101, 301, and 306 to replace the name “Investment Industry Regulatory Organization of Canada” with “Canadian Investment Regulatory Organization” due to the consolidation of the Mutual Fund Dealers Association of Canada and the Investment Industry Regulatory Organization of Canada into a single

¹⁹ See supra note 5.

²⁰ Id.

²¹ Id.

regulatory organization, “Canadian Investment Regulatory Organization” or “CIRO.”

- OCC proposes additional minor changes throughout the Clearing Member Documents, including formatting and grammatical changes. Such changes include, among others, capitalizing defined terms, updating section numbering as necessary, and conforming references to relevant OCC Rules.

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act²² and Rule 17Ad-22(e)(1)²³ thereunder. Section 17A(b)(3)(F) of the Act²⁴ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and in general, to protect investors and the public interest. The proposed rule change will achieve this purpose by ensuring that OCC’s Clearing Member Documents and Rules provide clear, concise, and up-to-date information, including by conforming such documents to OCC’s current By-Laws and Rules. Under OCC’s proposed changes, these documents will clearly set forth the legal relationship between OCC and its Clearing Members, as well as applicants for clearing membership, thereby removing any potential confusion that may have resulted from references to outdated provisions. Additionally, OCC’s proposed rule change eliminates unnecessary documents and revises documents to reflect OCC’s current business and operational processes to ensure transparency. For

²² 15 U.S.C. 78q-1.

²³ 17 CFR 240.17Ad-22(e)(1).

²⁴ 15 U.S.C. 78q-1(b)(3)(F).

these reasons, the proposed changes are reasonably designed to promote the prompt and accurate clearance and settlement of securities transactions and to protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.²⁵

Rule 17Ad-22(e)(1)²⁶ requires OCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.²⁷ The primary reason for the proposed rule change is to update the Clearing Member Documents to reflect recent changes proposed by OCC and approved by the Commission to the Rules and By-Laws and to reflect OCC's current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules. Such changes would ensure that OCC's Clearing Member Documents and Rules continue to provide a well-founded, clear, transparent, and enforceable legal framework between OCC and its Clearing Members as well as its applicants for clearing membership. For those reasons, OCC believes that the proposal is consistent with Rule 17Ad-22(e)(1).

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

Section 17A(b)(3)(I) of the Act²⁸ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would impact or impose a burden on competition. The proposed rule change is primarily intended to update OCC's Clearing Member Documents to align with OCC's existing Rules and By-

²⁵ Id.

²⁶ 17 CFR 240.17Ad-22(e)(1).

²⁷ Id.

²⁸ 15 U.S.C. 78q-1(b)(3)(I).

Laws and to reflect OCC's current business and operational processes. Additional changes also include related minor and non-substantive revisions to the Clearing Member Documents and OCC Rules. These changes will apply to all applicants or existing Clearing Members equally and would not advantage or disadvantage an existing Clearing Member or applicant over another Clearing Member or applicant. Additionally, OCC believes that the proposed rule change will streamline the application process and make it easier for applicants, because unnecessary documents will be eliminated and the proposed changes to the remaining documents will conform with OCC's existing Rules and By-Laws. Accordingly, OCC does not believe that this proposed rule change will impose a burden on competition.

(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

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to

Section 19(b)(3)(A) of the Act²⁹ and Rule 19b-4(f)(6)³⁰ thereunder.

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 17 CFR 240.19b-4(f)(6).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.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-2025-003 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-2025-003. 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

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

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to File Number SR-OCC-2025-003 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

³² 17 CFR 200.30-3(a)(12).

EXHIBIT 5A

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OCC Clearing Member Application

1. Organization Profile

a. Legal name of applicant:

b. Address and telephone numbers of principal place of business

(Street/Suite)

(City/State/Country/Zip or other mail code identifier)

(Principal Business Telephone)

(Applicant’s website address)

c. Address and telephone numbers of clearing office
(if different from the principal place of business):

(Street/Suite)

(City/State/Country/Zip or other mail code identifier)

(Principal Business Telephone)

d. Form of Business Organization (check applicable box):

- Corporation
- Limited Liability Company
- Limited Liability Partnership
- General Partnership

- Limited Partnership
- Other (Please specify) _____

e. Date applicant was established: _____

f. List all predecessors of and/or any other names used by applicant in the past 10 years, including all securities and/or futures registrations held (if any).

g. Describe any ownership interest in or other affiliation with other entities engaged in securities, commodities, financial services or other similar business. For each affiliation, provide the name, address, form of business organization, nature of the interest or affiliation, identify whether the interest is controlling in nature; and describe compensation received as a result of such interest. If none, please so indicate; otherwise attach a list of interests or affiliations.

2. Regulatory Profile

a. Check the applicable regulatory category and all registrations held and state the date so registered, if applicable:

- Registered broker-dealer (“BD”) under Sections 15(b)(1) or (2) of the Securities Exchange Act of 1934 (“SEA”) as of _____ (a fully registered BD);
- Registered BD under Section 15(b)(11)(A) of the SEA as of _____;
- Registered Futures Commission Merchant (“FCM”) under Section 4f(a)(1) of the Commodity Exchange Act (“CEA”) as of _____ (a fully registered FCM);
- Registered FCM under Section 4f(a)(2) of the CEA as of _____; ~~and/or~~
- ~~A Non-U.S. Securities Firm, as defined in OCC Rule 101. Exempt Non-U.S. Clearing Member, as defined in Article I of OCC’s By-Laws.~~
- A U.S. national bank registered with the Office of the Comptroller of the Currency for full-service operations;
- A U.S. state-chartered bank that is a member of the Federal Reserve System; and/or
- A U.S state-licensed or federally-licensed branch of a non-U.S. bank where the non-U.S. bank is registered with its home country national banking regulatory authority as outlined in OCC Rule 201.
 - If you have selected a bank, please indicate in the boxes below if you are a National Association:
 - Yes.
 - No.
 - If you have selected a bank, please indicate if you are subject to the jurisdiction of The Office of the Comptroller of Currency, The Federal Reserve, The Federal Deposit Insurance Corporation (FDIC) or other (please explain): _____

_____.
- Other (please explain) _____

_____.

If not registered as set forth above, please attach list of any relevant registration relating to applicant’s securities, commodities or other financial services business, including the name and address of the appropriate regulatory authority(ies) primarily responsible for regulating the securities and/or commodities activities of applicant.

c. List approved memberships at clearing agencies or derivative clearing organizations (“Clearing Organizations”) (acronyms are acceptable):

d. List pending memberships at exchanges and/or Clearing Organizations or if the firm is currently in the process of applying for membership (exchange or Clearing Organization acronyms are acceptable):

e. List applicant’s designated examining authority (“DEA”) and/or designated self-regulatory organization (“DSRO”): _____

f. List membership at any other ~~self regulatory~~ self-regulatory organizations:

g. By checking the following applicant hereby certifies that it is not subject to a “statutory disqualification” as defined in Section 3 of the SEA, or, in the case of an applicant regulated as a futures commission merchant, the applicant or a principal of the applicant, as defined in Section 8a(2) of the CEA, is not subject to a statutory disqualification under Section 8a(2)-(4) of the CEA, or, in the case of a [bank](#) or Non-U.S. Clearing Member, as defined in [OCC Rule 201 Article I of OCC’s By-Laws](#), any similar provision of the laws or regulations applicable to such Non-U.S. Clearing Member [or bank](#).

If the applicant is the subject of a statutory disqualification, please provide a description of the events that triggered such disqualification, any action taken by an appropriate regulatory authority or agency, including any self-regulatory organization, in respect thereof, and reasons why such statutory disqualification should not preclude membership in OCC.

3. OCC Clearing Profile

a. Will applicant outsource staff to use the services of another clearing member to meet the requirements of OCC Rule 201 and OCC Rule 303 Article V, Section 1?
Yes No .

b. If yes, please indicate the third-party performing these functions following:

(Name of facilities manager)

(Street)

(City/State/Country and Zip or other mail code identifier)

~~c. Please attach executed facilities management agreement or provide date when such agreement will be available for review. Please note the requirements of OCC-By Law Article V, Section 1 Interpretation and Policy .05 with respect to facilities management agreements. Facilities management agreement is attached or will be provided by (please insert date): _____.~~

~~d~~ c. If applicant is applying to be a non-U.S. eClearing mMember, please specify the country under whose laws applicant was formed and is operating and currently maintaining its principal place of business.

~~e~~ d. If applicant is applying to be an ~~exempt non-US clearing member~~ Non-U.S. Securities Firm, please list all affiliates and subsidiaries that will be consolidated on financial reports submitted to OCC. Please note that applicant may not alter its reporting practices with respect to consolidation, except with the approval of OCC.

~~f~~ e. List the names and addresses of all banks, broker dealers and futures commission merchants where accounts are currently maintained. Please designate whether the accounts are maintained on an omnibus or fully disclosed basis. (Attach list on separate page if necessary)

~~g~~ f. Check the applicable account types that applicant proposes to maintain with OCC.

- Firm
- Market Maker (Proprietary Non-Proprietary)
- Customer (Securities Futures)

h.g. Check the product approvals the applicant is seeking:

- Equity Options
- Index Options
- Stock Loan
- Security Futures
 - Physically Settled Stock Futures
 - Cash Settled Security Futures
- Treasury Securities Options
- ~~OTC Options~~
- Commodity Contracts – list the exchanges that you wish to clear Commodity Contracts

Note: With respect to subsections (**g-f**) and (**h-g**) above, expansion to additional accounts or products not covered by the applicant’s initial application requires further approval of the Membership/Margin Committee of OCC’s Board of Directors.

Note: If applicant intends to clear equity options and/or stock futures, it must either be a clearing member of NSCC, complete the Appointed/Appointing Clearing Member form or, if a Canadian Clearing Member using CDS’s account at NSCC, complete the Appointment of CDS Form (NSCC).

Note: If the applicant intends to participate in the Stock Loan program, it must be a member of DTC or, if a Canadian Clearing Member using CDS’s account at DTC, complete the Appointment of CDS Form (DTC).

Note: If applicant intends to clear Treasury Securities Options and/or physically-settled treasury futures, it must either be a member of the Government Securities Division of FICC or complete the Designated/Designating Clearing Member form.

4. Business Profile

- a. Total number of employees: _____.
- b. Total number of employees in each of the following departments:
 - operations: _____
 - accounting: _____
 - treasury: _____
 - administration: _____
- c. Total number of registered representatives: _____.
- d. Please attach list identifying applicant’s executive management, senior operations and financial personnel, including FINOP ([or CFO or similar for non-U.S. BDs](#)).
- e. Please check whether applicant clears for other BDs/Introducing Brokers (“IBs”) (excluding market makers). Yes No
- f. If yes, please list the number of BDs/IBs for whom you clear and include in the parenthesis the number for whom you clear options and futures):
 - Omnibus basis _____ (_____ options _____ futures)
 - Fully disclosed basis _____ (_____ options _____ futures)

5. Financial/Banking Profile

- a. Please provide applicant’s end of fiscal year: _____.
- b. Please provide the name, address, telephone and email address of the certified public accounting firm engaged to prepare audited financial reports.

(Firm name)

(Street address)

(City, State, Country, Zip Code or other mail code)

(Contact Name and Telephone Number)

(email address)

- c. Please provide (in percentage terms) a breakdown of applicant’s revenue:

	Commissions	Proprietary Trading	Investment Accounts	Underwriting	Interest	Other
Options						
Securities						
Security Futures						
Commodity Contracts						
Securities Lending						
Other						
Total	100%	100%	100%	100%	100%	100%

- d. Please list the bank that applicant proposes to use for settlements in respect of the accounts it proposes to maintain with OCC.

(Settlement Bank name)

6. Agreement; ~~Signature~~

Applicant agrees to abide by the By-Laws, Rules, and procedures of OCC as they shall be in effect from time to time. If applicable, applicant agrees to use a customer account agreement wherein the customer agrees to abide by all applicable OCC By-Laws and Rules.

Applicant authorizes any governmental agency, national securities exchange, national securities association, commodities exchange or contract market, self-regulatory agency, non-U.S. exchange or regulatory organization, and any other persons to furnish to OCC, upon its request, any information they may have concerning the business activities, reputation and employment history of the applicant or its executive officers or principals, and applicant hereby releases each such entity from any and all liability of whatever nature by reason of its furnishing such information to OCC.

Applicant acknowledges and agrees that the statements herein, and in each additional submission attached hereto or otherwise requested by OCC, may be verified by investigation and hereby declares that they are true, accurate and complete.

Name of Applicant: _____

By: _____
(Please print name)

Title: _____

Signature: _____

Date: _____

~~State of~~ _____

~~County of~~ _____

~~Subscribed and sworn to~~

~~before me this~~ _____ ~~day~~

~~of~~ _____, 20__.

~~Notary Public~~

~~My Commission Expires:~~ _____

~~(SEAL)~~

EXHIBIT 5B

[Applicant's Letterhead]

Letter of Authorization

_____, 20____

(Applicant's primary regulatory agency)

(Please include a separate letter for Applicant's primary self-regulatory agency, if applicable)

To Whom It May Concern:

The undersigned has made application to The Options Clearing Corporation ("OCC") to become a Clearing Member pursuant to OCC's Rules and By-Laws governing the admission of U.S. securities and/or commodities firms.

This is your authorization to inform OCC directly and promptly of any violation or impending violation of any of your rules or regulations, or any other applicable law, regulation or rule, including without limitation, violation of any rules or regulations of the Securities and Exchange Commission, ~~or~~ the Commodity Futures Trading Commission, [the Board of Governors of the Federal Reserve System](#) or [any foreign regulator that you may operate under the jurisdiction of](#), any of your financial requirements and any occurrence or impending occurrence of material operational difficulties by this firm and any consequent action or proposed action concerning or that may have any impact on the financial or operational condition of this firm taken or to be taken by you, and to transmit to OCC any and all data relevant thereto.

Thank you for your cooperation in this matter.

Very truly yours,
[Name of Clearing Member]

By Name of Authorized Signer

Title

Signature

Date

Telephone



Exhibit 5C

Date _____

~~CONTACT SHEET~~

Firm Name _____

Main Office Address _____ Telephone (→) _____

City/State/Zip Code _____

Clearing Office Address _____ Telephone (→) _____

City/State/Zip Code _____

Which address is preferred for the Clearing Member Directory listing?

Main _____ Clearing _____

Operations Contacts

Please supply contact information for all applicable roles.

Options Manager

Futures Manager

Name _____

Name _____

Business Phone _____

Business Phone _____

E-Mail Address _____

E-Mail Address _____

Operations Contact

Treasury Contact

Name _____

Name _____

Business Phone _____

Business Phone _____

E-Mail Address _____

E-Mail Address _____

Adjustment/Transfer/CMTA/Allocation Contact

Stock Loan Contact

Name _____

Name _____

Business Phone _____

Business Phone _____

E-Mail Address _____

E-Mail Address _____

Expiration Contact

Group Email Address

Name _____

Please supply a group email address that will be used for Operations Email Broadcasts:

Business Phone _____

E-Mail Address _____

Confidential

The Options Clearing Corporation

EMERGENCY CONTACTS

In the space provided below, please note a primary and secondary contact (s), that will be used to contact your firm during off hours.

Primary Contact

Secondary Contact

Name _____ Name _____

Business Phone _____ Business Phone _____

Home Phone _____ Home Phone _____

Cell/Mobile Phone _____ Cell/Mobile Phone _____

E-Mail Address _____ E-Mail Address _____

Completed by: _____

Please return to:

The Options Clearing Corporation

Name (Print)

Title

Signature

Date

Business Phone

Confidential

~~Member Services~~

~~The Option~~

~~Clearing~~

~~Corporation~~

~~One North~~

~~Wacker Drive~~

~~Suite 500~~

~~Chicago, IL 60606~~

~~Email: memberservices@theooc.com~~

~~Facsimile: (312) 322-6255~~

EXHIBIT 5D**Clearing Member Agreement
(U.S. Broker Dealers, ~~and~~ Futures Commission Merchants and banks)**

The undersigned hereby makes application to become a Clearing Member of The Options Clearing Corporation (hereafter called the "Corporation") and agrees as follows:

1. The undersigned, while a Clearing Member, will clear or settle through the Corporation directly, or through another Clearing Member, every confirmed trade and any other contract or transaction to which the undersigned may be a party and which the By-Laws or Rules of the Corporation may require to be cleared or settled through the Corporation.
2. The undersigned, while a Clearing Member, shall be bound by and abide by the provisions of the By-Laws and Rules of the Corporation and all procedures adopted pursuant thereto.
3. The By-Laws and Rules of the Corporation shall be a part of the terms and conditions of every confirmed trade or other contract or transaction that the undersigned, while a Clearing Member, may make or have with the Corporation, or with other Clearing Members in respect of cleared contracts, and of every confirmed trade or other contract or transaction into which the undersigned while a Clearing Member may enter and which the By-Laws or Rules of the Corporation may require to be cleared or settled through the Corporation.
4. The undersigned agrees that it is granting to the Corporation all liens, rights, and remedies set forth in the By-Laws and the Rules from time to time.
5. The undersigned will pay to the Corporation all fees and other compensation provided for in or pursuant to the By-Laws and Rules of the Corporation for clearing and all other services rendered to the undersigned while a Clearing Member, and such fines as may be imposed on the undersigned in accordance with the By-Laws and Rules of the Corporation.
6. The undersigned will permit inspection of the undersigned's books and records at all times by the duly authorized representatives of the Corporation, and will furnish the Corporation with all information in respect to the undersigned's business and transactions as the Corporation or its officers may require; provided, however, that if the undersigned shall cease to be a Clearing Member, the Corporation shall have no right to inspect the undersigned's books and records, or to require information, relating to transactions initiated after the time when the undersigned ceases to be a Clearing Member.
7. The undersigned will be bound by any amendment to the By-Laws or Rules of the Corporation with respect to any transaction occurring subsequent to the time such amendment takes effect as fully as though such amendment were now a part of the By-laws and Rules of the Corporation; provided, however, that no such amendment shall affect the undersigned's right to cease to be a Clearing Member unless before such amendment becomes effective the undersigned is given an opportunity to give written notice to the Corporation of the undersigned's election that the Corporation shall definitively cease to act for the undersigned.
8. The undersigned represents and warrants to the Corporation that (i) neither the execution and delivery of this agreement, nor any act to be performed pursuant to this agreement by the Corporation, or by, or on behalf of the undersigned, will violate its organizational documents, or any other agreement which is binding upon the undersigned, or any provisions of law applicable to the undersigned; and (ii) that the information submitted in the Clearing Member Application is true, accurate and complete.
9. The undersigned will make such payments to, or in respect of, the Clearing Fund, which may also be referred to as the General Clearing Fund, as may be required from time to time. ~~The undersigned, if the undersigned is a Repo Clearing Member, will make such payments to, or in respect of, the Repo Clearing Fund as may be required from time to time.~~
10. The undersigned acknowledges that the By-Laws and Rules of the Corporation, each as in effect at the time of the submission of this agreement, are publicly available on OCC's website. By signing this agreement, the undersigned represents and warrants to the Corporation that it has obtained and reviewed such By-Laws and Rules.

11. The undersigned represents and warrants to the Corporation that it will clear only those kinds and types of transactions for which the applicant has applied and has been approved to clear by the Risk Committee or the Board of Directors. The undersigned further represents and warrants that prior to clearing kinds and types of transactions for which approval has not previously been granted by the Risk Committee or the Board of Directors, it shall apply to the Risk Committee for such approval.
12. The rights of the Clearing Member shall not be assignable without the written consent of the Corporation. This agreement shall be binding upon, and inure to the benefit of, the Clearing Member and its successors and assigns approved by the Corporation, and shall also inure to the benefit of the Corporation and its successors and assigns.
13. The undersigned acknowledges that it must satisfy all the qualifications set forth in [OCC Rule 201](#) ~~Article V of the By-Laws of the Corporation~~, or adopted pursuant thereto, and that the undersigned's application to become a Clearing Member of Corporation, including authorization to clear all or certain types and kinds of contracts, shall be governed exclusively by the procedures set forth therein.
14. The undersigned irrevocably consents to the exclusive jurisdiction of the courts located in Chicago, Illinois, including Federal courts located in Chicago, Illinois, and to the application of the laws of the State of Illinois, to the extent not preempted by federal law, in connection with this agreement and any dispute with the Corporation arising from the undersigned's membership. The undersigned irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to the service of process by mail or in any other manner permitted by applicable law.
15. The undersigned agrees to establish arrangements satisfactory to the Corporation for the conduct of business with the Corporation, including the appointment of an entity satisfactory to the Corporation for the purpose of effecting service of process upon the undersigned.
16. The undersigned represents that: (i) it has all requisite power and authority to execute and deliver this agreement; (ii) this agreement constitutes a legal, valid and binding obligation of the undersigned enforceable against it, and (iii) the individual signing this agreement on its behalf has been duly authorized to execute and deliver this agreement.
17. The undersigned agrees that the use of an electronic signature shall have the same validity and effect as the use of a signature affixed by hand with respect to any and all agreements and other documents entered into between Clearing Member and the Corporation, or otherwise delivered to or by the Corporation pursuant to the By-Laws and Rules of the Corporation.



**Officer’s Certificate
(for Corporate Clearing Member or bank)**

I, _____, the duly elected, qualified and acting
(Assistant) Secretary of _____, a corporation organized and
existing under the laws of the State of _____ (hereinafter
referred to as the “corporation”), **Hereby Certify** that:

- 1. The following is a correct copy of a resolution duly adopted by the Board of Directors of the corporation at a meeting thereof held on the _____ day of _____, 20 _____, at which meeting a quorum was present and acting:

Resolved, that the President or any Vice President of the corporation is authorized to execute and deliver, in the name and behalf of the corporation, attested by its Secretary or Assistant Secretary, a Clearing Member Agreement between the corporation and The Options Clearing Corporation, in the form presented to this meeting and hereby approved.

- 2. Said resolution is still in full force.
- 3. The executed Clearing Member Agreement to which this certificate is attached is in the form presented to and approved by the board of directors of the corporation at the above described meeting.

In Witness Whereof, I hereby subscribe my name this _____ day of _____,
20 _____.

(Assistant) Secretary

CORPORATE ACKNOWLEDGEMENT

Execution by Corporation:

Name of Corporation

By

Title (President or any Vice President)

Signature

Date

Attest (Secretary or Assistant Secretary)

State of _____:

County of _____:

On the _____ day of _____, 20____, before me came _____, known to me to be President or Vice President of _____ and _____ known to me to be the Secretary or Assistant Secretary of said corporation, and acknowledged that such President, Vice President, Secretary or Assistant Secretary, they signed the foregoing Agreement in the name and behalf of said corporation pursuant to authority given by the Board of Directors of said corporation.

Notary Public

My Commission Expires

(Seal)

Accepted as of the date shown below:

The Options Clearing Corporation

By

Title

Signature

Date



PARTNERSHIP ACKNOWLEDGEMENT

Execution by Partnership:

Name of Partnership

By

Title (a General Partner)

Signature

Date

State of _____:

County of _____:

On the _____ day of _____, 20____, before me came _____, one of the general partners of the firm of _____, to me known and known to me to be the individual who executed the foregoing agreement, and acknowledged that he/she executed said agreement in the name and behalf of said firm, pursuant to authority duly vested in him/her by said firm.

Notary Public

~~My Commission Expires~~

(SEAL)

Accepted as of the date shown below:

The Options Clearing Corporation

By

Title

Signature

Date



LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

Execution by Limited Liability Company:

Name of Limited Liability Company

By

Title (Authorized Signer)

Signature

Date

~~State of _____;~~

~~County of _____;~~

~~On the _____ day of _____, 20____, before me came _____, an authorized signer of the firm of _____, a limited liability company, to me known and known to me to be the individual who executed the foregoing agreement, and acknowledged that he/she executed said agreement in the name and behalf of said firm, pursuant to authority duly vested in him/her by said firm.~~

~~_____
Notary Public~~

~~_____
My Commission Expires~~

~~(Seal)~~

Accepted as of the date shown below:

The Options Clearing Corporation

By (signature)

Title

Signature

Date

EXHIBIT 5E**Non-U.S. Clearing Member Agreement**

The undersigned hereby makes application to become a Clearing Member of the Options Clearing Corporation (hereinafter called the "Corporation") and agrees as follows:

1. The undersigned is a bank organized outside the U.S., or a "Non-U.S. Securities Firm" as that term is defined in OCC Rule 101 Article I, Section 1 of the By-laws of the Corporation.
2. The undersigned, while a Clearing Member, will clear or settle through the Corporation directly, or through another Clearing Member, every confirmed trade and any other contract or transaction to which the undersigned may be a party and which the By-Laws or Rules of the Corporation may require to be cleared or settled through the Corporation.
3. The undersigned, while a Clearing Member, shall be bound by and abide by the provisions of the By-laws and Rules of the Corporation and all procedures adopted pursuant thereto. The undersigned shall keep current all information provided to the Corporation including, but not limited to, information provided pursuant to the By-Laws and Rules of the Corporation.
4. The undersigned agrees to comply with the guidelines and restrictions imposed on domestic broker-dealers regarding the extension of credit, as provided by Section 7 of the Securities Exchange Act 1934 and Regulation T promulgated thereunder by the Board of Governors of the Federal Reserve System, with respect to any customer account that includes cleared contracts issued by the Corporation.
5. The undersigned agrees to comply with the rules of the Financial Industry Regulatory Authority, Inc. governing maintenance margin and option exercises.
6. The undersigned irrevocably consents to the exclusive jurisdiction of the courts located in Chicago, Illinois, including Federal courts located in Chicago, Illinois, and to the application of the laws of the State of Illinois and the laws of the United States of America, as applicable, in connection with this agreement and any dispute with the Corporation arising from the undersigned's membership. The undersigned irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to the service of process by mail or in any other manner permitted by applicable law.
7. The By-Laws and Rules of the Corporation shall be a part of the terms and conditions of every confirmed trade or other contract or transaction that the undersigned, while Clearing Member, may make or have with the Corporation, or with other Clearing Members in respect of cleared contracts, and of every confirmed trade or other contract or transaction into which the undersigned, while a Clearing Member, may enter and which the By-Laws or Rules of the Corporation may require to be cleared or settled through the Corporation.
8. The undersigned will pay to the Corporation all fees and other compensation provided for in or pursuant to the By-Laws and Rules of the Corporation for clearing and all other services rendered to the undersigned while a Clearing Member, and such fines as may be imposed on the undersigned in accordance with the By-Laws and Rules of the Corporation.
9. The undersigned agrees to establish arrangements satisfactory to the Corporation for the conduct of business with the Corporation, including the appointment of an entity satisfactory to the Corporation for the purpose of effecting service of process upon the undersigned.
10. ~~The undersigned, while a~~ As defined in OCC Rule 302, every Clearing Member, ~~but not an "exempt non-U.S. Clearing Member" as that term is defined in Article I, Section 1 of the By-laws of the Corporation,~~ will must maintain ~~those~~ books and records necessary in accordance with the requirement of its applicable regulatory agency, including but not limited to any applicable requirements under the Securities Exchange Act of 1934, the Commodity Act, or additional requirements as the Corporation may impose. ~~to reflect its net capital, aggregate indebtedness and debt equity total as defined by Securities and Exchange Commission 15c3-1.~~

11. The undersigned, if ~~an exempt~~ non-U.S. Clearing Member or bank organized outside the U.S., agrees to maintain those books and records necessary to comply with the reporting requirements of its "Non-U.S. Regulatory Agency," as that term is defined in OCC Rule 101 Article I, Section 1 of the By-laws of the Corporation, and with such additional requirements as the Corporation may impose.
12. The undersigned will permit inspection of the undersigned's books and records at all times by the duly authorized representatives of the Corporation, and will furnish the Corporation with all information in respect to the undersigned's business and transactions as the Corporation or its officers may require; provided, however, that if the undersigned shall cease to be a Clearing Member, the Corporation shall have no right to inspect the undersigned's books and records, or to require information, relating to transactions initiated after the time when the undersigned ceases to be a Clearing Member.
13. The undersigned will be bound by any amendment to the ~~By-L~~aws or Rules of the Corporation with respect to any transaction occurring subsequent to the time such amendment takes effect as fully as though such amendment were now part of the ~~By-L~~aws and Rules of the Corporation; provided, however, that no such amendment shall affect the undersigned's right to cease to be a Clearing Member unless before such amendment becomes effective the undersigned is given an opportunity to give written notice to the Corporation of the undersigned's election that the Corporation shall definitely cease to act for the undersigned.
14. The undersigned represents and warrants to the Corporation that (i) neither the execution and delivery of this Agreement, nor any act to be performed pursuant to the Agreement by the Corporation, or by, or on behalf of the undersigned, will violate its organizational documents, or any other agreement which is binding upon the undersigned, or any provisions of law applicable to the undersigned; and (ii) that the information submitted by the undersigned in the Clearing Member Application is true, accurate and complete.
15. The undersigned will make such payments to, or in respect of, the Clearing Fund as may be required from time to time.
16. The undersigned acknowledges that the ~~By-L~~aws and Rules of the Corporation, each as in effect at the time of the submission of this agreement, are publicly available on OCC's website. By signing this agreement, the undersigned represents and warrants to the Corporation that it has obtained and reviewed such By-Laws and Rules.
17. The undersigned represents and warrants to the Corporation that it will clear only those kinds and types of options transactions for which the applicant has applied and been approved to clear by the Risk Committee or the Board of Directors. The undersigned further represents and warrants that prior to clearing kinds and types of options transactions for which approval has not previously been granted by the Risk Committee or the Board of Directors, it shall apply to the Risk Committee for such approval.
18. The undersigned authorizes the Corporation to disclose to the undersigned's primary Non-U.S. Regulatory Agency, as that term is defined in OCC Rule 101 Article I, Section 1 of the By-Laws of the Corporation, any known information regarding financial or operational difficulties of the undersigned, and to release to authorized officials of the Non-U.S. Regulatory Agency any and all data relating thereto which the Corporation deems relevant.
19. The rights of the Clearing Member shall not be assignable without the written consent of the Corporation. This agreement shall be binding upon, and inure to the benefit of, Clearing Member and its successors and assigns approved by the Corporation, and shall also inure to the benefit of the Corporation and its successors and assigns.
20. The undersigned acknowledges that it must satisfy all the qualifications set forth in OCC Rule 202 Article V of the By-Laws of the Corporation, or adopted pursuant thereto, and that the undersigned's application to become a Clearing Member of Corporation, including authorization to clear all or certain types and kinds of contracts, shall be governed exclusively by the procedures set forth therein.
21. The undersigned represents that: (i) it has all requisite power and authority to execute and deliver this agreement; (ii) this agreement constitutes a legal, valid and binding obligation of the undersigned enforceable against it, and (iii) the individual signing this agreement on its behalf has been duly authorized to execute and deliver this agreement.
22. The undersigned agrees that the use of an electronic signature shall have the same validity and effect as the use of a signature affixed by hand with respect to any and all agreements and other documents entered into between Clearing Member and the Corporation, or otherwise delivered to or by the Corporation pursuant to the By-Laws and Rules of the Corporation.

**Officer's Certificate
(for Corporate Non-U.S. Clearing Members)**

I, _____, the duly elected,
qualified and acting [Assistant] Secretary of _____,
a corporation organized and existing under
the laws of _____ (hereinafter referred to as the
"corporation"), **Hereby Certify** that :

1. The following is a correct copy of a resolution duly adopted by the Board of Directors of the corporation at a meeting thereof held on the _____ day of _____, 20 _____, at which meeting a quorum was present and acting.

Resolved, that the President or any Vice President of the corporation is authorized to execute and deliver, in the name and behalf of the corporation, under its corporate seal attested by its Secretary or Assistant Secretary, a Non-U.S. Clearing Member Agreement between the corporation and The Options Clearing Corporation, in the form presented to this meeting and hereby approved.

2. Said resolution is still in full force.

3. The executed Non-U.S. Clearing Member Agreement to which this certificate is attached is in the form presented to and approved by the Board of Directors of the corporation at the above described meeting.

In Witness Whereof I hereby subscribe my name this _____ day of _____, 20 _____.

[Assistant] Secretary

Form for Execution by Corporation

Name of Corporation

By

Title (President)

Signature

Date

Attest (Secretary or Assistant Secretary)

Form for Execution by Partnership

Name of Partnership

By

Title (a General Partner)

Signature

Date

Form for Execution by Limited Liability Company:

Name of Limited Liability Company

By

Title

Signature

Date

Accepted as the date shown below:

The Options Clearing Corporation

By

Title

Signature

Date



**Supplemental Clearing Member
Authorized Signatory and Designated Representative Form**

This Supplemental Clearing Member Authorized Signatory Form (this “Supplement”) amends the list of authorized signatories and/or designated representatives set forth in the Clearing Member Authorized Signatory Certificate executed on _____, 20__ (the “Certificate”) by _____, a _____ (corporation/partnership/limited liability company) organized and existing under the laws of the State of _____ (or Country of _____) (the “Firm”). This Supplement is effective as of _____, 20 and is otherwise subject to all the terms and conditions set forth in the Certificate. Capitalized terms used but not defined herein have the same meanings set forth in the Certificate.

I, _____, being a _____ (officer more senior than a Vice President, such as First or Executive Vice President or the equivalent) of the Firm, do hereby certify that each of the persons named below shall be added or removed, as indicated below, to the relevant list set forth in the Certificate. I do further certify that the signature opposite each Authorized Signatory name listed below is the true and genuine signature of each person named.

Authorized Signatories

Name	Signature	Action
_____	_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove

Designated Representatives

Name	Action
_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove
_____	<input type="checkbox"/> Add <input type="checkbox"/> Remove

The Options Clearing Corporation is hereby authorized to rely upon this Supplemental Clearing Member Authorized Signatory Form, which amends the previously submitted Clearing Member Authorized Signatory Certificate.

In Witness Whereof, I have executed this certificate as of the date shown below.

Name: _____

Title: _____

Last Revised: **April 2019** [TBD]

Signature: _____

Date: _____

Last Revised: ~~April 2019~~ [TBD]

**Supplemental Clearing Member
Designated Representative Form**

This Supplemental Clearing Member Authorized Signatory Form (this "Supplement") amends the list of designated representatives set forth in the Clearing Member Authorized Signatory Certificate executed on _____, 20__ (the "Certificate") by _____, a _____ (corporation/partnership/limited liability company) organized and existing under the laws of the State of _____ (or Country of _____) (the "Firm"). This Supplement is effective as of _____, 20 and is otherwise subject to all the terms and conditions set forth in the Certificate. Capitalized terms used but not defined herein have the same meanings set forth in the Certificate.

I, _____, being a _____ (Authorized Signatory) of the Firm, do hereby certify that each of the persons named below shall be added or removed, as indicated below, to the relevant list set forth in the Certificate.

Designated Representatives

Name	Action
<input type="checkbox"/> _____	Add <input type="checkbox"/> Remove
<input type="checkbox"/> _____	Add <input type="checkbox"/> Remove
<input type="checkbox"/> _____	Add <input type="checkbox"/> Remove
<input type="checkbox"/> _____	Add <input type="checkbox"/> Remove

The Options Clearing Corporation is hereby authorized to rely upon this Supplemental Clearing Member Designated Representative Form, which amends the previously submitted Clearing Member Authorized Signatory Certificate.

In Witness Whereof, I have executed this certificate as of the date shown below.

Name: _____

Title: _____

Signature: _____

Date: _____

EXHIBIT 5G**AGREEMENT FOR OCC SERVICES**

THIS AGREEMENT FOR OCC SERVICES (this “Agreement”) dated _____, 20 _____, by and between THE OPTIONS CLEARING CORPORATION (“OCC”), ~~1 North Wacker Drive, 5th Floor, Chicago, Illinois, 60606~~ and _____ (“Clearing Member”).

WHEREAS, OCC desires to provide certain services to its Clearing Member with respect to its Clearing Member's clearing activity with OCC; and,

WHEREAS, Clearing Member desires to receive those services from OCC, in addition to those normally provided by OCC under its By-Laws and Rules:

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto agree that the following terms and conditions will apply to any Clearing Member request(s) for services accepted by OCC under this Agreement:

1. Clearing Member shall select a desired service to be provided by OCC (“Services”) by checking a box below for each Service desired. By checking one or more of the boxes below, Clearing Member hereby agrees to be bound by the supplement(s) to this Agreement for the selected Service attached hereto as Appendices 1 – 4 (each, a “Supplement”) as a condition of receiving the selected Service. Upon OCC's acceptance of the Supplement(s), OCC shall provide to Clearing Member the selected Service or Services. The Supplement for each Service selected by Clearing Member shall be deemed to be a part of this Agreement. Each selection made pursuant to this section may be amended by submitting the Notice / Amendment of Selection of Services attached hereto as Appendix 5. The terms and conditions of any Supplement may be amended from time to time by OCC upon sixty (60) days prior notice to Clearing Member via email or posting to OCC's website together with prior notice to Clearing Member.

- Ancillary Services
- Communication Options
- Data Distribution Service
- Theoretical Profit and Loss Values

2. Clearing Member agrees to pay OCC, for performing those Services specified in each Supplement, the charges set forth in OCC's Schedule of Fees in effect as of the date of selection of each Service, as published at OCC's website ~~located at <http://www.optionsclearing.com/membership/schedule-of-fees/default.jsp>~~, via this link. Such charges may be revised from time to time by OCC upon sixty (60) days prior notice to Clearing Member via email or posting to OCC's website together with prior notice to Clearing Member. Clearing Member hereby authorizes OCC to withdraw funds from its Clearing Member bank account set forth in the document entitled Authorization to Draft Clearing Member Accounts in payment of all charges associated with this Agreement.

3. Term and Termination

3.1 This Agreement shall commence on the date hereof and shall remain in full force and effect until terminated by either party (a) upon seven (7) business ~~(7)~~ days prior written notice to the other party, unless both parties agree upon an earlier termination date, or (b) upon breach by the other party of this Agreement; provided, however, that OCC may terminate this Agreement and each Supplement immediately, with or without notice, in the event that Clearing Member: (i) withdraws or is suspended from clearing membership; (ii) becomes insolvent; (iii) makes an assignment for the benefit of creditors; (iv) files a voluntary bankruptcy petition; (v) acquiesces to any involuntary bankruptcy petition; or (vi) is adjudicated bankrupt.

- 3.2 Each Supplement shall commence on either (i) the date this Agreement is executed, if such Supplement is selected in Section 1 above or (ii) upon the date set forth in the Notice / Amendment of Selection of Services attached hereto as Appendix 4. Each Supplement shall continue in full force and effect until terminated (a) by either party upon seven (7) days' prior written notice to the other party, unless both parties agree upon an earlier termination date, (b) by either party upon breach by the other party of the Supplement, (c) immediately if OCC determines to cease making the relevant Service available, or (d) immediately upon termination of this Agreement pursuant to Section 3.1.
- 3.3 A breach by Clearing Member of this Agreement or any Supplement may subject Clearing Member to disciplinary action pursuant to OCC's By-Laws and Rules.

4. Electronic Access

- 4.1 Scope of Electronic Access. The electronic access to OCC information and data systems that OCC will provide pursuant to this Agreement will consist of access capabilities via (i) the internet as OCC may make available from time to time ("Internet Access"), (ii) for Clearing Members that have selected the Supplement – Communication Options, through a ~~T-1 or other~~ leased line (a "Leased Line") ("Leased Line Access"), and/or (iii) any other method for electronic data entry and retrieval that OCC may make available to Clearing Members (together with Internet Access and Leased Line Access, "Electronic Access"). OCC reserves the right to make additional OCC information and data systems available through Electronic Access, to terminate Electronic Access to particular OCC information and data systems, and to modify the scope and specifications of Electronic Access to OCC information and data systems, all from time to time and in its discretion.

4.2 Internet Access

4.2.1 Backup Communication Channel. At all times during the term of this Agreement, Clearing Member shall maintain a secure back-up to Internet Access (the "Back-Up Communication Channel") in accordance with OCC's [Policy Statement](#) filed pursuant to its Rules, which may be amended from time to time, ~~and is available at <http://www.theocc.com/about/publications/bylaws.jsp>~~.

4.2.2 Monitoring. OCC may, but shall not be obligated to, review or monitor Clearing Member's use of Internet Access to evaluate the quality of service received by Clearing Member, Clearing Member's compliance with this Agreement, the security of the Internet Access and OCC's information and data systems, and for other reasons. Clearing Member agrees that OCC's reasonable monitoring activities will not entitle it to any cause of action or other right with respect to the manner in which OCC performs such activities.

- 4.3 Right to Use Electronic Access. The right to use Electronic Access granted to Clearing Member hereunder is limited to Clearing Member and those of its employees and agents that it authorizes to use such access ("Authorized Individuals"). Clearing Member may not sub-lease, sub-license, sell, transfer or assign its right to use Electronic Access in any manner.

- 4.4 Use of Electronic Access. The use of Electronic Access is subject to the following requirements:

4.4.1 Clearing Member shall not use the Electronic Access for any purpose other than to obtain information from OCC information and data systems and provide information to OCC information and data systems except with OCC's express written approval.

4.4.2 Without limiting the generality of Section 4.4.1, Clearing Member shall not use the Electronic Access for any purpose that is unlawful, tortious, abusive, intrusive on another's privacy, harassing, libelous, defamatory, embarrassing, obscene, threatening or hateful.

4.4.3 Without limiting the generality of Section 4.4.1, Clearing Member shall not use the Electronic Access to upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right or right of publicity and privacy without first obtaining the permission of the owner of such rights.

4.4.4 Clearing Member shall not use the Electronic Access to upload, post, e-mail or otherwise transmit any advertising or promotional materials, including without limitation, “junk mail,” “surveys,” “spam,” “chain letters,” “pyramid schemes,” or any other form of solicitation or unauthorized communication. In addition, Clearing Member shall not use the Electronic Access to upload, post, email or otherwise transmit any material that contains viruses, trojan horses, trap doors, back doors, easter eggs, worms, time bombs, cancelbots or other computer programming routines, files or programs that are intended to damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or personal information, or otherwise interfere with the functionality of any computer software or hardware or telecommunications equipment.

4.5 Access, Registration, Authorization and Security. From time to time, OCC may issue user identification numbers, passwords and other security features (collectively “Security Features”) to Clearing Member and its Authorized Individuals to enable the use of Electronic Access. To obtain the Security Features, Clearing Member or an Authorized Individual will be required to engage in a registration process during which Clearing Member or the Authorized Individual is asked to provide certain identifying information. Clearing Member agrees to provide true, accurate, current and complete information, and not to impersonate any person or entity, misrepresent any affiliation with another person or entity, use false headers or otherwise conceal its identity from OCC for any purpose. Clearing Member agrees to take all reasonable steps to cause each of its Authorized Individuals to provide true, accurate, current and complete information, and to prevent each of its Authorized Individuals from impersonating any person or entity, misrepresenting any affiliation with another person or entity, using false headers or otherwise concealing his or her identity from OCC for any purpose. OCC agrees to treat any information provided in the registration process in accordance with the terms stated in the registration process and in OCC’s Privacy Policy as may be amended from time to time in OCC’s sole discretion.

4.5.1 Clearing Member shall take all reasonable precautions to protect the security and integrity of the Security Features and to prevent their unauthorized use. Clearing Member shall have full responsibility for the use and protection of the Security Features, and for any transaction occurring or information accessed through the use of the Security Features, and OCC shall deem any action taken using the Security Features issued to Clearing Member or any of its Authorized Individuals to be the action of Clearing Member. Clearing Member shall immediately notify OCC if: (1) it becomes aware of any unauthorized use of any of such Security Features; (2) it believes the confidentiality of any of such Security Features has been compromised in any way; or (3) an Authorized Individual to whom the Security Features have been issued becomes separated from employment or transferred such that the individual is no longer authorized. OCC reserves the right to suspend any of the Security Features without prior notice in the event it reasonably suspects or becomes aware of any unauthorized use of the Security Features. OCC agrees that it will provide notice to Clearing Member of any such suspension as soon as is reasonably practicable under the circumstances.

4.5.2 Clearing Member is responsible for providing and maintaining its own communications equipment and services, including, but not limited to, appropriate network and information security measures, computers (including laptops and tablets), telephones or any other device used for Electronic Access. The use, storage, and security of any information, including, without limitation, the Security Features, on Clearing Member equipment, or that of its Authorized Individuals, is Clearing Member’s sole responsibility.

4.5.3 OCC may require Clearing Member to designate and approve one or more individual(s) (“Account Coordinator(s)”) to manage individual access rights for its Authorized Individuals. In such event, Account Coordinators shall manage such access rights in accordance with policies and procedures made available from OCC, as amended from time to time, and upon OCC’s request, Clearing Member shall execute an ~~Account Coordinator Designation Form~~ [On-Line Submission Authorization Form](#) provided by OCC.

~~4.5.4 If Clearing Member is acting as a Managing Clearing Member (as defined in the Supplement for Data Distribution Services) on behalf of a Managed Clearing Member (as defined in the Supplement for Data Distribution Services) pursuant to a Facilities Management Agreement, a request to OCC to provide Clearing Member with Electronic Access to OCC information and data systems on behalf of the Managed Clearing Member will constitute Clearing Member’s warranty and representation that it has notified the Managed Clearing Member that it is making such request and that it is authorized by the Managed Clearing Member to obtain Electronic Access to OCC’s information and data systems and assume access rights and responsibilities on behalf of the Managed Clearing Member in accordance with this Agreement. If Clearing Member is granted Electronic Access on behalf of a Managed Clearing Member, Clearing Member acknowledges that, subject to OCC’s Rules regarding termination of~~

~~Facilities Management Agreements, the Managed Clearing Member may instruct OCC to terminate the Managing Clearing Member's use of Electronic Access on its behalf at any time.~~

5. Disclaimer of Warranties

OCC DISCLAIMS ALL WARRANTIES, EITHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS AGREEMENT, INCLUDING ANY SUPPLEMENT, AND SERVICES PROVIDED HEREUNDER. OCC DOES NOT GUARANTEE OR MAKE ANY REPRESENTATIONS OR WARRANTIES OR ASSUME ANY LIABILITY REGARDING THE USE OR THE RESULTS OF THE USE OF ANY SERVICES, INCLUDING WITHOUT LIMITATION (i) THE USE OR THE RESULTS OF THE USE OF ELECTRONIC ACCESS; (ii) ANY DELAY OR LOSS OF USE OF THE ELECTRONIC ACCESS; OR (iii) EFFECTS ON OR DAMAGE TO SOFTWARE OR HARDWARE IN CONNECTION WITH ANY USE OF ELECTRONIC ACCESS.

REASONABLE MEASURES ARE TAKEN BY OCC TO ENSURE THE ACCURACY OF THE INFORMATION IT DISTRIBUTES IN PROVIDING THE SERVICES. THIS INFORMATION IS PRODUCED FROM DATA RECEIVED FROM A NUMBER OF DIFFERENT SOURCES, WHICH ARE BELIEVED TO BE RELIABLE. HOWEVER, DUE TO THE NUMBER OF SOURCES FOR SUCH DATA, THE POSSIBILITY OF HUMAN ERROR, AND THE RISKS INHERENT IN ELECTRONIC DISTRIBUTION, THERE MAY BE OMISSIONS OR INACCURACIES IN SUCH INFORMATION AND DELAYS OR INTERRUPTIONS IN PROVIDING IT. ACCORDINGLY, OCC DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO THE INFORMATION DISTRIBUTED IN PROVIDING THE SERVICES, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

6. Limitation of Liability

OCC, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND SUBSIDIARIES SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES INCURRED RELATED IN ANY WAY TO THE USE OF SERVICES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, OCC, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND SUBSIDIARIES SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES CAUSED BY THE NEGLIGENCE, ACTIONS, OR OMISSIONS OF ANY SERVICE PROVIDER PROVIDING SERVICES PURSUANT TO A SUPPLEMENT.

EXCEPT AS OTHERWISE PROVIDED BY LAW, OCC, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND SUBSIDIARIES SHALL NOT BE LIABLE FOR ANY DIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS OR COMMERCIAL LOSSES, FROM ANY CAUSE WHATSOEVER RELATING TO THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT, UNAUTHORIZED ACCESS, STRIKES, FAILURES OF COMMON CARRIER OR UTILITY SYSTEMS, SEVERE WEATHER, OR OTHER CAUSES COMMONLY KNOWN AS "ACTS OF GOD", IN EACH CASE WHETHER OR NOT OCC HAS RECEIVED NOTICE OF THE POSSIBILITY OR CERTAINTY OF SUCH DAMAGES OR LOSSES.

This limitation of liability is in addition to and in no way limits the limitation of liability provided for in Article VI, Section 26 of OCC's [By-Laws](#).

7. Indemnification

Clearing Member shall defend, indemnify and hold OCC, its directors, officers, employees, agents and subsidiaries harmless from and against any and all liabilities, claims, losses, damages (consequential or otherwise) and expenses, including attorneys' fees, asserted against OCC by any third party, including but not limited to, any [third-party service providers](#) ~~Managing Clearing Member (as defined in the Supplement for Data Distribution Services or the Supplement for Communication Options, as applicable)~~, arising directly or indirectly from Clearing Member's use of Services, except to the extent such claims, liabilities or expenses are the result of OCC's gross negligence or willful misconduct.

8. General

- 8.1 Interpretation. Notwithstanding anything in this Agreement or any Supplement, in the case of any inconsistency between: (i) OCC’s Rules and By-Laws and this Agreement or any Supplement, OCC’s Rules and By-Laws shall control; or (ii) any Supplement and this Agreement, this Agreement shall control. Any reference to the “Agreement,” the Agreement for OCC Services” or use of the terms “herein” or “hereunder,” shall be deemed to be a reference to this Agreement and all Supplements that refer to this Agreement. The term “including” or “include,” as used herein or in any Supplement, shall mean “including, but not limited to.” The section headings used herein are intended for reference purposes only and shall not affect the interpretation or construction of any provision of this Agreement.
- 8.2 Severability. If any portion of this Agreement or any Supplement is held invalid, illegal or unenforceable, the parties agree that such invalidity, illegality or unenforceability shall not affect the remaining portions of this Agreement or any Supplement, and the parties further agree to substitute for the invalid, illegal or unenforceable provision, a valid, legal and enforceable provision that most closely approximates the economic effect and intent of the invalid, illegal or unenforceable provision.
- 8.3 Waiver. Failure or delay on the part of either party to exercise any right, power, privilege or remedy hereunder shall not constitute a waiver thereof. A waiver of default shall not operate as a waiver of any other default, a waiver of the provision itself, or of the same type of default on a future occasion.
- 8.4 Survival. The provisions of Sections 5, 6, 7 and 8 shall survive any expiration or termination of this Agreement.
- 8.5 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to principles of conflicts of law. Any dispute in connection with this Agreement shall be adjudicated in the appropriate courts located in Chicago, Illinois or, in the sole discretion of OCC, New York, New York, and Clearing Member hereby consents to the exclusive jurisdiction of such courts. Clearing Member irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to the service of process by mail or in any other manner permitted by applicable law.
- 8.6 Amendment. This Agreement may be amended or modified only by mutual agreement of the parties, expressed in writing. Notwithstanding the previous sentence, Clearing Member acknowledges that OCC may unilaterally modify: (i) the terms of any Supplement in accordance with the provisions of Section 1; and (ii) the fee schedule in accordance with the provisions of Section 2.
- 8.7 Force Majeure. Notwithstanding any other provisions of this Agreement, neither party shall be liable for any failure to perform or delay in performing its obligations hereunder if such failure or delay is caused by fire, strike, power failure, civil commotion, war, terrorist acts, acts of nature, equipment or system failure, transmission delays or any other condition or event beyond the reasonable control of the party whose performance is prevented or delayed. Each party agrees to notify the other promptly upon learning that any such condition or event has occurred and each party shall cooperate with the other in taking reasonable steps to mitigate the effects of any inability to perform or any delay in performing.
- 8.8 Notices. All notices required hereunder shall be effective if given by registered mail, return receipt requested and delivered to the parties at the addresses indicated below; *provided that* notice of any changes to OCC’s Schedule of Fees shall be provided Clearing Member via email or posting to OCC’s website together with prior notice to Clearing Member and shall be effective upon transmission of such email or posting to OCC’s website, as applicable.

If to OCC to:

If to Clearing Member to:

Member Services

The Options Clearing Corporation

125 S Franklin St, Suite 1200 ~~One North Wacker Drive, 5th Floor~~

Chicago, Illinois 60606

Email: memberservices@theooc.com

~~Faeximile: (312) 322-6255~~

or to such other persons or address as one party may hereafter designate to the other in writing.

8.89 Assignment. This Agreement may not be assigned, in whole or in part, by Clearing Member without the prior written consent of OCC.

8.910 Authority. Clearing Member and OCC each represent that: (i) it has all requisite power and authority to execute and deliver this Agreement and any Supplement; (ii) this Agreement and any Supplement constitutes a legal, valid and binding obligation of such party enforceable against it, and (iii) the individual signing this Agreement on its behalf has been duly authorized to execute and deliver this Agreement and, if applicable, any Supplement. Clearing Member acknowledges that Clearing Member has read this Agreement and any Supplement and that Clearing Member understands them and agrees to be bound by them.

IN WITNESS WHEREOF, the parties have executed this Agreement on the first day above written.

THE OPTIONS CLEARING CORPORATION

(Clearing Member)

By: _____

By: _____

Title: _____

Title: _____

Signature: _____

Signature: _____

Date: _____

Date: _____

SUPPLEMENT — ANCILLARY SERVICES

 Clearing Member Name

This Supplement – Ancillary Services (this “Supplement”) supplements the terms of the Agreement for OCC Services between Clearing Member and OCC (the “Agreement”) and forms an integral part of the Agreement. This Supplement is effective in accordance with Section 3.2 of the Agreement. Capitalized terms used but not defined herein have the same meanings set forth in the Agreement.

In addition to clearing fees, **C**learing **M**embers are required to pay ancillary service charges based on a minimum Tier of Service, as such charges are set forth in OCC’s Schedule of Fees. Each **C**learing **M**ember must determine which Services it would like to receive from OCC as described below. The Clearing Member is required to check the box next to the appropriate level of Tier Service it desires as part of its membership. If Clearing Member has any questions, please contact your OCC Clearing Member Representative or the Member Services help desk at 800-621-6072.

 TIER I

- **ENCORE** [OCC’s Clearing System](#) Access
- **ENCORE** Access
- MyOCC Access
- Data Service – proprietary position and trade data
- Report Bundle
- Series File
- Open Interest File
- Prices File
- Stock Loan File
- Theoretical Profit and Loss Values
- Leased line charges are additional

 TIER III

- **ENCORE** [OCC’s Clearing System](#) Access
- MyOCC Access
- [Leased line charges are additional](#)

 TIER II

- MyOCC Access
- Data Service – proprietary position and trade data
- Report Bundle
- Leased line charges are additional

 TIER IV (Stock Loan Only)

- **ENCORE** [OCC’s Clearing System](#) Access
- MyOCC Access
- [Leased line charges are additional](#)
- [Stock Loan File](#)
- [Data Service – proprietary position and trade data](#)
- [Report Bundle](#)

SUPPLEMENT — COMMUNICATION OPTIONS

Clearing Member Name

This Supplement – Communication Options (this “Supplement”) supplements the terms of the Agreement for OCC Services between Clearing Member and OCC (the “Agreement”) and forms an integral part of the Agreement. This Supplement is effective in accordance with Section 3.2 of the Agreement. Capitalized terms used but not defined herein have the same meanings set forth in the Agreement.

~~A Clearing Member may elect to use a Service Bureau (as identified in Annex I to this Supplement) for the physical installation and security of any associated hardware, power, cabinets or installation racks, data line circuits and circuit extensions. If the Clearing Member chooses to have a Service Bureau perform the foregoing installation, the Service Bureau shall complete Annex I of this Supplement. If the Clearing Member does not elect to use a Service Bureau, by selecting this Supplement, the Clearing Member accepts responsibility for physical installation and security of any associated hardware, power, cabinets or installation racks, data line circuits and circuit extensions including any third-party contractors or services to perform such installation. Additionally, the Clearing Member shall assume all responsibility to retain any third parties necessary to perform the installation in the event that it does not have the appropriate staffing and assumes all liabilities of such physical installation. OCC will provide the necessary hardware (router(s) and modem(s)) and leased line service as well as support remote installation and provide technical support.~~

Below are the point to point secure leased line options that are currently supported by The Options Clearing Corporation. Clearing Members who wish to have a secure point to point connection to OCC for the purposes of accessing specific applications and sending and receiving machine readable files are required to order a Leased Line.

Please indicate the number of lines ~~check the box~~ next to the leased line option you desire and an OCC Clearing Member Representative will contact you regarding ordering and installation procedures. ~~If more than one leased line is required for business contingency purposes, please indicate the total number of Leased Lines you would like to order.~~

LEASED LINE OPTIONS/ CHARGES

- ~~T1 line to a Midwest Destination — See OCC Schedule of Fees~~
- ~~T1 line to an East Coast Destination — See OCC Schedule of Fees~~
- ~~T1 line to a West Coast Destination — See OCC Schedule of Fees~~

	<u>Line Destination</u>	<u>Quantity</u>
<input type="checkbox"/>	<u>Midwest/Cross Connect</u>	
<input type="checkbox"/>	<u>East Coast</u>	
<input type="checkbox"/>	<u>West Coast</u>	

*See Schedule of Fees for monthly leased line/cross connect charges

SUPPLEMENT — DATA DISTRIBUTION SERVICE

Clearing Member Name

This Supplement – Data Distribution Service (this “Supplement”) supplements the terms of the Agreement for OCC Services between Clearing Member and OCC (the “Agreement”) and forms an integral part of the Agreement. This Supplement is effective in accordance with Section 3.2 of the Agreement. Capitalized terms used but not defined herein have the same meanings set forth in the Agreement.

OCC and Clearing Member hereby agree that OCC will make the following data distribution service (a “Service” under the Agreement) available to Clearing Member, subject to the terms of this Supplement and the Agreement.

1. Data Distribution Service

OCC’s data distribution service (“DDS”) permits Clearing Member: ~~(a) to select various message types (“message” or “messages”) in order to access or receive data; (b) to select whether Clearing Member will access messages itself, or receive messages from OCC; and (c) to select whether access or receipt will be “real time,” in “batches,” or both, all as a part of OCC’s DDS.~~ For convenience, the term “delivery” is hereinafter used to describe the process of either “accessing” or “receiving” messages. An overview of DDS messages and delivery selections ~~entitled ENCORE DDS Guide—Developer Reference Non-Proprietary Transmissions~~ is available ~~via this link. at <http://www.theocc.com/membership/dds/dds-reference.jsp>.~~

Clearing Member shall ~~cause its Authorized Signatory(s) or Designated Representative(s) set forth on Clearing Member’s Authorized Signatory Certificate to~~ contact OCC’s Member Services Department to make its selections in order to receive DDS or to modify previously made selections. OCC reserves the right in its sole discretion to add, delete, or modify messages, applicable delivery methods, and frequency of delivery upon such notice to Clearing Member that OCC deems to be reasonable and practicable under the circumstances, and Clearing Member agrees to reasonably cooperate with OCC with respect to implementing such changes. Modifications made to Clearing Member’s message and delivery selections shall be effective as of the date specified by OCC.

~~If Clearing Member is a “Managed Clearing Member” pursuant to a Facilities Management Agreement, then by completing Annex I hereof Clearing Member authorizes and directs OCC to deliver messages to its “Managing Clearing Member” as identified on Annex I hereof, subject to the terms and conditions of this Supplement.~~

~~Subject to satisfaction of OCC’s By-Laws and Rules regarding the termination of a Facilities Management Agreement, Clearing Member may instruct OCC to terminate the delivery of messages on its behalf to the Managing Clearing Member at any time and, as applicable, authorize and direct OCC to deliver messages to a different Managing Clearing Member by providing OCC with a new Annex I, which shall be effective as of a date specified by OCC.~~

If Clearing Member uses a third-party service provider ~~Service Bureau~~ for data processing, then by completing Annex II hereof Clearing Member authorizes and directs OCC to deliver messages to its designated third-party service provider ~~Service Bureau~~ as identified on Annex II hereof, subject to the terms and conditions of this Supplement.

Subject to OCC’s By-Laws and Rules, Clearing Member may instruct OCC to terminate the delivery of messages on its behalf to its designated third-party service provider ~~Service Bureau~~ at any time and, as applicable, authorize and direct OCC to deliver messages to another third-party service provider ~~different Service Bureau~~ by providing OCC with a new Annex II, which shall be effective as of the date specified by OCC. If Clearing Member will be performing its own data processing, then Clearing Member shall inform OCC’s Member Service Department in advance thereof, and reasonably cooperate with OCC with respect to coordinating the delivery of messages.

2. Certain Representations, Acknowledgments, and Agreements

- 2.1 Clearing Member represents that it also has completed the Supplement – Ancillary Services. Nothing herein affects Clearing Member’s obligation to pay fees for such Ancillary Service Tier as specified in OCC’s Schedule of Fees.
- 2.2 Clearing Member acknowledges and agrees that each method for delivering messages as a part of DDS is a secure and commercially reasonable means for delivering such messages. Clearing Member (and, if applicable, ~~Clearing Member’s Managing Clearing Member or Service Bureau~~ [third-party service provider](#)) is responsible for providing and maintaining its own computer and communications equipment and services needed to use DDS unless OCC has agreed to provide and maintain such equipment and/or services pursuant to another Supplement to the Agreement for OCC Services.
- 2.3 If Clearing Member selects delivery of messages on a “batch basis,” Clearing Member acknowledges and agrees that such messages are final when delivered on each day that OCC effects message delivery as a part of OCC’s DDS. Even if Clearing Member selects delivery of messages on a real time basis, OCC may elect to deliver messages to Clearing Member on a batch basis in the event: (a) OCC experiences problems with communication channels, computer equipment, or applications; (b) OCC experiences problems that affect DDS; or (c) under such other circumstances as OCC deems appropriate. OCC will endeavor to notify Clearing Member about the change in delivery methods as reasonably practicable under the circumstances, and will reinstitute real-time delivery when OCC deems it appropriate to do so.
- 2.4 If Clearing Member has elected delivery of messages identified as “non-proprietary” in the overview of DDS messages and delivery selections entitled ~~ENCORE~~ [OCC’s Clearing System](#) DDS Guide – Developer Reference Non-Proprietary Transmissions, Clearing Member shall be permitted to redeliver or redistribute the data provided by such messages to customers currently maintaining an account with Clearing Member. Clearing Member acknowledges and agrees that it shall not (nor will it permit, to the extent within its control, its ~~Managing Clearing Member or Service Bureau~~ [third-party service provider](#), if applicable, to) redeliver or redistribute such messages (in whole or in part) to any other third party except: regulatory or examining authorities having jurisdiction over Clearing Member; auditors of Clearing Member; or pursuant to operation of law, including in response to any subpoena issued to Clearing Member.
- 2.5 In the event that Clearing Member, ~~its Managing Clearing Member~~, or [third-party service provider](#) ~~Service Bureau~~ determines there is a bona fide error or omission in the messages, Clearing Member shall notify OCC and shall cause the bona fide error or omission to be corrected.

3. Supplemental Disclaimer of Warranties

Without limiting the provisions of Sections 5 and 6 of the Agreement, OCC makes the additional disclaimer below:

OCC DOES NOT GUARANTEE OR MAKE ANY REPRESENTATIONS OR WARRANTIES, AND DOES NOT ASSUME ANY LIABILITY, REGARDING (I) OMISSIONS OR INACCURACIES IN THE MESSAGES TRANSMITTED HEREUNDER, OR (II) DELAYS OR INTERRUPTIONS IN PROVIDING SUCH MESSAGES. ALL MESSAGES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS.

The provisions of this Section 3 shall survive any expiration or termination of this Supplement.

Hereby notifies OCC that the following is its Managing Clearing Member

~~Managing Clearing Member Name: _____~~

~~Managing Clearing Member Address: _____~~

~~Contact Person(s): _____~~

(Please include name, telephone and e-mail address)

~~Managing Clearing Member Acknowledgement and Agreement~~

~~The undersigned OCC Clearing Member acknowledges and agrees that it is a Managing Clearing Member in respect of the Managed Clearing Member named above pursuant to a Facilities Management Agreement. Managing Clearing Member further acknowledges and agrees that it will accept delivery of messages by OCC on behalf of such Managed Clearing Member, that OCC's delivery of such messages is subject to the terms of the Supplement between OCC and the Managed Clearing Member, and that it will not redeliver or redistribute messages identified as "non-proprietary" in the overview of DDS messages and delivery selections entitled ENCORE DDS Guide—Developer Reference Non-Proprietary Transmissions (if such messages have been selected by such Managed Clearing Member) except as specified in the Supplement between OCC and the Managed Clearing Member.~~

~~Managing Clearing Member Name: _____~~

~~Clearing Number: _____~~

~~Authorized Signer: _____~~

~~Date: _____~~

_____ hereby notifies OCC that the following is its designated third-party recipient Service Bureau:

Third-Party recipient Service Bureau Name: _____

Third-Party recipient Service Bureau Address: _____

Contact Person(s): _____

(Please include name, telephone and e-mail address)

Third-Party Recipient Service Bureau Acknowledgement and Agreement

The undersigned acknowledges and agrees that it is the designated third-party recipient Service Bureau in respect of the Clearing Member named above, it will accept delivery of messages by OCC in accordance with the selections made by such Clearing Member, and OCC's delivery of such messages is subject to the terms of the Supplement between OCC and the Clearing Member. In addition, the undersigned acknowledges and agrees that it will not redeliver or redistribute messages identified as "non-proprietary" in the overview of DDS messages and delivery selections entitled ENCORE OCC's Clearing System DDS Guide – Developer Reference Non-Proprietary Transmissions (if such messages have been selected by such Clearing Member) to any third party except as specified in the Supplement between OCC and the Clearing Member.

Third-Party Recipient Service Bureau Name: _____

Authorized Signer: _____

Date: _____

SUPPLEMENT — THEORETICAL PROFIT AND LOSS VALUES

Clearing Member Name

This Supplement – Theoretical Profit and Loss Values (this “Supplement”) supplements the terms of the Agreement for OCC Services between Clearing Member and OCC (the “Agreement”) and forms an integral part of the Agreement. This Supplement is effective in accordance with Section 3.2 of the Agreement. Capitalized terms used but not defined herein have the same meanings set forth in the Agreement.

OCC and Clearing Member hereby agree that OCC will make the following Theoretical Profit and Loss Values service (a “Service” under the Agreement) available to Clearing Member, subject to the terms of this Supplement and the Agreement.

1. Theoretical Profit and Loss Values

OCC makes certain data consisting of theoretical profit and loss values for exchange-traded securities, options, futures and futures options and certain over-the-counter options (collectively, the "Data") available in a format designed for use in calculating: (1) risk-based haircuts for purposes of determining the net capital requirements of broker-dealers which are registered with the SEC; and (2) portfolio based margin requirements in respect of applicable accounts of eligible customers, all in accordance with applicable rules and regulations. Clearing Member may download the Data using an approved OCC file transfer protocol. OCC reserves the right in its sole discretion to add, delete, or modify the applicable delivery methods upon such notice to Clearing Member that OCC deems to be reasonable and practicable under the circumstances, and Clearing Member agrees to reasonably cooperate with OCC with respect to implementing such changes.

2. Authorization to Use Data

OCC hereby authorizes Clearing Member to use the Data for the following purposes:

- (a) to calculate (i) risk-based haircuts in respect of its own accounts and the accounts of any other broker-dealer (other than any Clearing Member of OCC) carried by Clearing Member whose positions are from time to time taken into account by Clearing Member in determining Clearing Member’s net capital requirement; and (ii) portfolio based margin requirements in respect of applicable accounts of eligible customers of Clearing Member. To the extent that such calculations are made in respect of the accounts of other broker-dealers, Clearing Member agrees to identify all such broker-dealers to OCC upon request from OCC and in such form as prescribed by OCC.
- (b) to calculate (i) risk-based haircuts in respect of the accounts of any other OCC Clearing Member (~~a "Managed Clearing Member"~~) and the accounts of any other broker-dealer (other than any Clearing Member of OCC) carried by the ~~Managed~~ Clearing Member whose positions are from time to time taken into account by the ~~Managed~~ Clearing Member in determining the ~~Managed~~ Clearing Member's net capital requirement; and (ii) portfolio based margin requirements in respect of applicable accounts of eligible customers of ~~the Managed~~ Clearing Member, provided, that the ~~Managed~~ Clearing Member has signed an Acknowledgment, in a form prescribed by OCC, and set forth herein as Exhibit A, acknowledging (1) the terms of this Supplement, (2) that, upon request from OCC, the ~~Managed~~ Clearing Member will identify to OCC all such broker-dealers for whose account such calculations are made in such form as prescribed by OCC and, (3) that OCC will charge the ~~Managed~~ Clearing Member directly for use by the Clearing Member (in its relationship to the ~~Managed~~ Clearing Member, the "~~third-party Managing~~ Clearing Member") of the Data on the ~~Managed~~ Clearing Member's behalf.
- (c) to calculate (i) risk-based haircuts in respect of the accounts of any other broker-dealer (each a non-Clearing Member of OCC) whose positions are carried by Clearing Member; and (ii) portfolio based margin requirements in respect of applicable accounts of eligible customers of such broker-dealers, provided, that the broker-dealer has signed an Acknowledgment, in a form prescribed by OCC, acknowledging (1) the terms of this Supplement and (2) that OCC will charge the Clearing Member directly for use of the Data on the broker-dealer's behalf.

Clearing Member is not granted any authority to use the Data except as set forth in paragraphs (a), (b) and (c) of this Section without the prior written consent of OCC. Clearing Member may not, without the prior written consent of OCC, assign or transfer its authorization to use the Data or retransmit or make available any of the Data to any third party. Clearing Member agrees that OCC may, during normal business hours and upon reasonable notice, audit Clearing Member's records to verify the use of the Data.

3. Authorization to Use Documentation

All manuals and related reports ("Documentation") are made available to Clearing Member via OCC's website at ~~<http://www.theocc.com/risk-management/rbh/documentation.jsp>~~, through this link, and OCC hereby authorizes Clearing Member to use the Documentation to support Clearing Member's use of the Data. Clearing Member acknowledges that the Documentation contains information which is proprietary to OCC. Clearing Member also acknowledges that the Documentation is subject to OCC's copyright and that OCC reserves all rights in the Documentation. Clearing Member acknowledges that this Supplement does not grant it any title or rights of ownership in the Documentation. Any updates to Documentation will be provided to Clearing Member via the website at the address above at the time when OCC makes such updates generally available to other users of the Data, and they will be deemed to be a part of the Documentation for purposes of this Supplement as though such updates were a part thereof on the date of this Supplement.

4. Security Features

- (a) From time to time, OCC may issue Security Features to Clearing Member in order to access the Data. Clearing Member agrees not to impersonate any person or entity, misrepresent any affiliation with another person or entity, use false headers or otherwise conceal its identity from OCC for any purpose.
- (b) Clearing Member shall take all reasonable precautions to protect the security and integrity of the Security Features and to prevent their unauthorized use. Clearing Member shall have full responsibility for the use and protection of the Security Features, and for any transaction occurring or information accessed through the use of the Security Features, and OCC shall deem any action taken using the Security Features issued to Clearing Member to be the action of the Clearing Member. Clearing Member shall immediately notify OCC in writing if: (i) it becomes aware of any unauthorized use of any of such Security Features; or (ii) it believes the confidentiality of any of such Security Features has been compromised in any way. OCC reserves the right to suspend any Security Features without prior notice in the event it reasonably suspects or becomes aware of any unauthorized use of the Security Features.
- (c) Clearing Member understands that certain equipment is necessary for access to the Data and acknowledges that OCC has advised Clearing Member of applicable format and equipment requirements to receive the Data. Clearing Member is responsible for providing and maintaining, at its own expense, its own communications equipment and services, including, but not limited to, appropriate network and information security measures, computers (including laptops), or any other device used to access the Data. The use, storage, and security of any information, including, without limitation, the Security Features, on Clearing Member equipment is Clearing Member's sole responsibility.

5. Confidentiality/Non-Disclosure.

- (a) Clearing Member agrees that: (i) the Data and Documentation received from OCC under the terms of this Supplement are and shall be treated as the confidential property of OCC; (ii) Clearing Member shall exercise the same degree of care to safeguard the confidentiality of the Data that a reasonably prudent business person would exercise to safeguard its own similar confidential property; and (iii) Clearing Member will take all reasonable steps to ensure that the Data, or any portion thereof, will not be copied, reproduced or disclosed to others in whole or in part without the prior written permission of OCC. Such prohibition shall not apply to disclosures made by Clearing Member to its employees, agents, independent consultants, representatives, regulators or regulatory authorities, provided that such disclosures are necessary to Clearing Member's authorized use of the Data and Documentation, and provided further that Clearing Member shall take all reasonable steps necessary to ensure that the Data are not disclosed by its employees, agents, independent consultants, representatives, regulators or self-regulatory authorities in contravention of this Supplement. Clearing Member agrees to advise each of them of the confidential nature of the Data.
- (b) The prohibitions of paragraph (a) shall not prohibit Clearing Member from furnishing Data or Documentation to any governmental, regulatory or self-regulatory authority having jurisdiction over Clearing Member if such authority

shall so request. In the event that Clearing Member is required by subpoena, or any other order of court, law or regulation to furnish copies of Data or Documentation, Clearing Member shall, to the extent permitted by law, provide OCC with prompt notice so that OCC may seek an appropriate protective order and/or waive compliance with this Section 5 with respect to such requirement.

6. Supplemental Disclaimer of Warranties.

Without limiting the provisions of Sections 5 and 6 of the Agreement, OCC makes the additional disclaimer below:

THE ENTIRE RISK OF USING THE DATA AND DOCUMENTATION IS WITH THE CLEARING MEMBER. OCC DOES NOT GUARANTEE OR MAKE REPRESENTATIONS OR WARRANTIES, AND DOES NOT ASSUME ANY LIABILITY, REGARDING (I) OMISSIONS OR INACCURACIES IN THE DATA OR DOCUMENTATION; OR (II) DELAYS OR INTERRUPTIONS IN PROVIDING ACCESS TO THE DATA OR DOCUMENTATION. THE DATA AND DOCUMENTATION ARE PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTY OF ANY KIND.

7. Theoretical.

Without limiting Section 6 in any respect, Clearing Member acknowledges that the theoretical values comprising the Data may not conform or correlate with actual options prices and that the Data is intended for use in calculating risk-based haircuts and/or portfolio-based margin requirements and is intended to be used only by persons who have a sophisticated understanding of the theoretical valuation of securities and commodity positions.

8. Availability of Data.

Without limiting Section 6 in any respect and subject to Section 8.7 of the Agreement, OCC agrees to use reasonable efforts, but in no way guarantees, to make daily updates to Data available to Clearing Member by 8:00 P.M., Central Time on days in which the United States securities markets are open for business.

9. Survival.

The provisions of Sections 5 and 6 survive any expiration or termination of this Supplement.

EXHIBIT A**ACKNOWLEDGMENT OF ~~MANAGED~~-CLEARING MEMBER**

The undersigned Clearing Member ("~~Managed Clearing Member~~") of The Options Clearing Corporation ("OCC") hereby represents and warrants that it has appointed another OCC Clearing Member, _____ ("~~Managing third-party~~ Clearing Member") to receive certain data consisting of theoretical profit and loss values for exchange-traded securities, options, futures and futures options and certain over-the-counter options (collectively, the "Data") from OCC on its behalf in accordance with the provisions of the Supplement – Theoretical Profit and Loss Values (the "Supplement"), which supplements the terms of the Agreement for OCC Services between the ~~Managing third-party~~ Clearing Member and OCC dated _____, _____ (the "Agreement"). The Supplement authorizes the ~~Managing third-party~~ Clearing Member to use the Data for the purposes of calculating: (i) risk-based haircuts in respect of the accounts of the ~~Managed~~ Clearing Member and the accounts of any other broker-dealer (other than any Clearing Member of OCC) carried by the ~~Managed~~ Clearing Member whose positions are from time to time taken into account by the ~~Managed~~ Clearing Member in determining its net capital requirement; and (ii) portfolio based margin requirements in respect of applicable accounts of eligible customers of ~~Managed the~~ Clearing Member. Capitalized terms used but not defined herein have the same meanings set forth in the Agreement or Supplement, as applicable.

The ~~Managed~~ Clearing Member further acknowledges and agrees:

- (a) that it has received a copy of the Supplement and agrees to comply with the terms and conditions of the Supplement;
- (b) that, without limiting the generality of clause (a), OCC has the right to terminate the Supplement without cause upon thirty (30) business days prior written notice to the other party, unless both parties agree upon an earlier termination date, and with cause immediately upon notice to ~~Managing third-party~~ Clearing Member;
- (c) that OCC may assign a Security Feature for the account of the ~~Managed~~ Clearing Member; that the ~~Managed~~ Clearing Member authorizes OCC to provide the Security Feature to the ~~Managing third-party~~ Clearing Member; and that the ~~Managing third-party~~ Clearing Member may use the Security Feature to access Data on the ~~Managed~~ Clearing Member's behalf;
- (d) that OCC will charge the ~~Managed~~-Clearing Member fees as set forth in OCC's Schedule of Fees, as published at OCC's website located at [via this link http://www.optionsclearing.com/about/schedule.jsp](http://www.optionsclearing.com/about/schedule.jsp) in effect from time to time for access to Data, as well as any applicable taxes associated with receipt of Data, including sales, lease or use taxes;
- (e) that in accordance with the ~~Managed~~ Clearing Member's separate agreement with OCC for the delivery of clearance and settlement services, the ~~Managed~~ Clearing Member authorizes OCC to withdraw funds from the bank account (on a monthly basis) established in respect of the ~~Managed~~ Clearing Member's firm account for the payment of such fees and any other amounts (including any applicable sales, lease or use taxes) that may be due under the Supplement;
- (f) that to the extent such calculations are made in respect of the accounts of broker-dealers, ~~Managed~~ Clearing Member agrees to identify all such broker-dealers to OCC, upon request from OCC, and in such form as prescribed by OCC; and
- (g) that ~~Managed~~ Clearing Member will not itself, directly or indirectly, access, receive, or use Data without first entering into an agreement with OCC authorizing the ~~Managed~~ Clearing Member to access, receive, or use Data.

The **Managed** Clearing Member further acknowledges that its appointment of the **Managing third-party** Clearing Member shall remain in effect until OCC shall have received 30 days prior written notice of the revocation of the appointment from either the **Managing third-party** Clearing Member or the **Managed** Clearing Member, unless all parties agree upon an earlier revocation date. Notwithstanding the foregoing sentence, in the event that the **Managing third-party** Clearing Member becomes suspended or is no longer otherwise authorized to act in such capacity in accordance with OCC's By-Laws and Rules, its appointment as the **Managing third-party** Clearing Member, as well as this acknowledgement, shall terminate immediately.

[Name of **Managed** Clearing Member]

By: _____

Title: _____

Signature: _____

Date: _____

NOTICE / AMENDMENT OF SELECTION OF SERVICES

Pursuant to Section 1 and Section 3.2 of the Agreement for OCC Services between Clearing Member and OCC (the “Agreement”), Clearing Member hereby amends its selection of Services made pursuant to Section 1 of the Agreement by checking one of the boxes below for each Service desired. By checking one or more of the boxes below, Clearing Member hereby agrees to be bound by the selected Supplement as a condition of receiving the selected Service. Upon OCC’s acceptance of the Supplement(s), OCC shall provide to Clearing Member the selected Service or Services. Each Supplement selected by Clearing Member shall deemed to be a part of the Agreement and shall be effective as of _____, 20___. This Notice / Amendment of Selection of Services must be submitted to OCC at least [seven \(7\)](#) days prior to the date each Supplement is to be effective.

- Supplement – Ancillary Services
- Supplement – Communication Options
- Supplement – Data Distribution Service
- Supplement – Theoretical Profit and Loss Values

This Notice / Amendment of Selection of Services supersedes Section 1 of the Agreement and any Notice / Amendment of Selection of Services dated prior to the date hereto. You should check the relevant box for each Service that you desire, even if you have previously selected the Service. If you have previously selected a Service, and you have not checked the box corresponding to that Service above, you are hereby terminating that Service.

By _____

Name _____
(Print or Type)

Title _____
(Print or Type)

Date _____

EXHIBIT 5H**Appointment of CDS Clearing and Depository Services Inc. — Stock Settlement**

The undersigned Clearing Member (the “Appointing Clearing Member” or the “undersigned”) of The Options Clearing Corporation (“OCC”) is a “Canadian Clearing Member” within the meaning of OCC [Rule 101’s By-Laws](#). The undersigned hereby appoints (this “Appointment”), pursuant to OCC Rule 901(~~g~~f), CDS Clearing and Depository Services Inc. (“CDS”) to effect settlement of exercised and assigned cleared securities and matured cleared securities through a subaccount identified to the undersigned in an account maintained by CDS at National Securities Clearing Corporation (“NSCC”). Capitalized terms used but not defined herein have the meanings ascribed to them in OCC’s By-Laws and Rules.

In appointing CDS to act on its behalf, the undersigned understands and agrees as follows:

1. This Appointment shall permit CDS to act on behalf of the undersigned with respect to the settlement of all exercised and assigned cleared securities and all matured cleared securities in its accounts with OCC which are to be settled through NSCC pursuant to the provisions of OCC Rule 901.
2. This Appointment shall have no effect with respect to any settlement of exercised, assigned or matured cleared securities between the undersigned and another Clearing Member of OCC which are effected on a broker-to-broker basis pursuant to any other applicable provisions of OCC’s By-Laws and Rules as they may be amended from time to time.
3. The undersigned will continue to be subject to OCC’s margin requirements (as set forth from time to time in OCC’s Rules) with respect to any exercised, assigned or matured cleared securities in its accounts with OCC directed to CDS for settlement through NSCC.
4. In the event that NSCC ceases to act for CDS, CDS’ ceasing to be a participant in NSCC or any default by CDS in its obligations to NSCC in respect of any of the exercised and assigned cleared securities and matured cleared securities of the undersigned, in each case for any reason whatsoever, OCC shall be entitled, in its discretion and in addition to taking any other action authorized by its By-Laws and Rules, to (a) close out exercised and assigned cleared securities and matured cleared securities of the undersigned which have been directed to CDS for settlement or (b), to the extent it is feasible to do so, direct that obligations of the undersigned to make delivery or payment in respect of an exercised or matured cleared security be settled between the undersigned and the contra Clearing Member of OCC to such cleared security on a broker-to-broker basis.
5. The undersigned acknowledges that its obligations to OCC in respect of its exercised and assigned cleared securities and matured cleared securities shall not be satisfied until CDS has satisfied its obligations to NSCC arising from such cleared securities and that OCC has no further responsibility in respect of such cleared securities to NSCC, and the undersigned accordingly acknowledges that OCC may use (a) any and all long positions, securities, margin and other funds and assets maintained by the undersigned in the OCC account from which such cleared securities originated and (b) the Clearing Fund contributions made by the undersigned, to satisfy any obligation of OCC resulting from such cleared securities, including any obligation of OCC to NSCC resulting from any default by CDS in its obligations to NSCC in respect of such cleared

securities. The determination of OCC as to the amount of any such obligation of OCC shall be conclusive and binding against the undersigned and any other person, including any customer of the undersigned.

6. CDS, in consideration of agreeing to so act for the undersigned, may require collateral from the undersigned to secure it for the undersigned's obligations to it. No part of the margin held by OCC for the undersigned shall be available to satisfy the undersigned's obligations to CDS.
7. This Appointment shall be effective as of the first business day following the day on which OCC shall receive written notice from CDS of its acceptance of this Appointment, or such later date as may be specified by CDS, and shall thereafter remain effective as and to the extent specified in OCC Rule 901, or any successor thereto.
8. In the event that OCC receives notice from NSCC to the effect that NSCC has incurred a loss in respect of the positions of CDS at NSCC, OCC may hold any or all margin funds and assets deposited by the undersigned with OCC until such time as NSCC advises OCC of the actual loss incurred by NSCC in respect of such positions.
9. This Appointment of CDS supersedes any appointment of CDS or Canadian Depository for Securities Limited dated prior to the date of this Appointment of CDS.

Canadian Clearing Member: _____

By: _____

Title: _____
(Authorized Partner or Officer)

Signature: _____

Date: _____

~~Clearing Member Number: _____~~

CDS Subaccount Number at the Depository: _____

CDS Acknowledgement of Appointment

The CDS Clearing and Depository Services Inc. (“CDS”) hereby acknowledges that a representative account has been established at CDS for the above-signed Canadian Clearing Member. In addition, CDS hereby acknowledges that:

1. Effective on the earlier of _____ or the date on which the appointment is acknowledged by NSCC of such Canadian Clearing Member, CDS has been appointed by such Canadian Clearing Member to settle, through such Canadian Clearing Member’s CDS representative account with NSCC, such Canadian Clearing Member’s obligations to make delivery or payment in respect of exercised or matured cleared securities which are to be settled at NSCC.
2. If CDS determines that it should require collateral to secure such Canadian Clearing Member’s obligations to CDS, CDS will require such collateral from such Canadian Clearing Member independent of the margin and other positions, securities, funds and assets held by OCC for the account of such Canadian Clearing Member to secure such Canadian Clearing Member’s obligations to OCC.
3. Unless OCC shall terminate this appointment at an earlier time, this appointment shall remain effective until the close of business on the thirtieth calendar day after OCC shall have received notice of the revocation of this appointment by CDS or by such Canadian Clearing Member, and shall remain effective thereafter, with respect to each obligation to make delivery or payment in respect of exercised or matured cleared securities directed to CDS for settlement prior to the effective date of the revocation, until settlement of such obligation is completed.

The CDS Clearing and Depository Services Inc.

By: _____

Title: _____
(Authorized Partner or Officer)

Signature: _____

Date: _____

Acknowledgement of Appointment of CDS by National Securities Clearing Corporation

The undersigned hereby acknowledges that (i) the above-signed Canadian Clearing Member has appointed CDS Clearing and Depository Services Inc. (“CDS”) to effect settlement of exercised, assigned and matured cleared securities on its behalf and (ii) CDS is a participant in good standing of the undersigned.

National Securities Clearing Corporation:

By: _____

Title: _____

Signature: _____

Date: _____

EXHIBIT 5I**Appointment of CDS Clearing and Depository Services Inc. — Stock Loan**

The undersigned Clearing Member (the “Appointing Clearing Member” or the “undersigned”) of The Options Clearing Corporation (“OCC”) is a “Canadian Clearing Member” ~~and desires to be designated as a “Canadian Hedge Clearing Member,” both~~ within the meaning of OCC’s By-Laws [Rule 101](#). The undersigned hereby appoints (this “Appointment”), pursuant to ~~Interpretations and Policies -07 of Section 1 of Article V of OCC’s By-Laws~~ [Rule 312\(c\)\(1\)](#) or any successor thereto, CDS Clearing and Depository Services Inc. (“CDS”) as its agent to effect delivery and payment of stock loan and stock borrow transactions through a subaccount identified to the undersigned in an account maintained by CDS at the Depository Trust Company (the “Depository”). Capitalized terms used but not defined herein have the meanings ascribed to them in OCC’s By-Laws and Rules.

In appointing CDS to act on its behalf, the undersigned understands and agrees as follows:

1. This Appointment shall permit CDS to act on behalf of the undersigned with respect to the delivery and payment of stock loan and stock borrow transactions in its accounts with OCC which are to be settled through the Depository pursuant to the Stock Loan/Hedge Program provided for in Article XXI of the By-Laws and Chapter XXII of the Rules.
2. The undersigned will continue to be subject to OCC’s margin requirements (as set forth from time to time in OCC’s Rules) with respect to any stock loan and stock borrow positions in its accounts with OCC directed to CDS for delivery or payment.
3. In the event that the Depository ceases to act for CDS, CDS fails to be a participant of the Depository eligible to perform the necessary functions pursuant to this Appointment on behalf of undersigned, or in the event of any default by CDS in its obligations to the Depository with respect to effecting delivery orders of any of the stock loan or stock borrow transactions of the undersigned, in all cases for any reason whatsoever, OCC shall be entitled, in its discretion and in addition to taking any other action authorized by its By-Laws and Rules, to the extent it is feasible to do so, to direct that obligations of the undersigned to make delivery or payment in respect of an open stock loan or stock borrow position be settled between the undersigned and the contra Clearing Member of OCC to such position through alternative means.
4. The undersigned acknowledges that its obligations to OCC in respect of its stock loan and stock borrow positions continue regardless of any non-performance by CDS or failure by CDS to satisfy its obligations to the Depository arising from such positions and that OCC has no further responsibility in respect of such positions to the Depository. The undersigned further acknowledges that OCC may treat any failure by CDS to complete delivery or payment required in connection with a stock loan or borrow transaction or position of the undersigned that is cleared, or to be cleared, by OCC pursuant to OCC’s By-Laws and Rules as a default by the undersigned, and OCC may exercise against the undersigned all remedies that OCC has under its By-Laws and Rules against a defaulting Clearing Member and the collateral deposited by the Clearing Member. The undersigned accordingly acknowledges that OCC may use (a) any and all long positions, securities, margin and other funds and assets maintained by the undersigned in respect of the OCC account from which such positions originated and (b) the Clearing Fund contributions made by the undersigned, to satisfy any obligation of OCC resulting from such positions, including any obligation of OCC to the Depository resulting from any default by CDS in its obligations to the Depository in respect of such positions. The

determination of OCC as to the amount of any such obligation of OCC shall be conclusive and binding against the undersigned and any other person, including any customer of the undersigned.

5. CDS, in consideration of agreeing to so act for the undersigned, may require collateral from the undersigned to secure it for the undersigned's obligations to it. No part of the margin held by OCC for the undersigned shall be available to satisfy the undersigned's obligations to CDS.
6. This Appointment shall be effective as of the first business day following the day on which OCC shall receive written notice from the Appointing Clearing Member of CDS' acceptance of this Appointment, or such later date as may be specified by the Appointing Clearing Member, and shall thereafter remain effective as and to the extent specified in ~~Interpretations and Policies .07 of Section 1 of Article V of OCC By-Laws Rule 302(e)(1)~~, or any successor thereto.
7. This Appointment of CDS in connection with OCC's Stock Loan/Hedge Program supersedes any appointment of CDS or Canadian Depository for Securities Limited in connection with OCC's Stock Loan/Hedge Program and dated prior to the date of this Appointment of CDS.

Canadian Clearing Member: _____

By: _____

Title: _____
(Authorized Partner or Officer)

Signature: _____

Date: _____

~~Clearing Member Number: _____~~

CDS Subaccount Number at the Depository: _____

CDS Acknowledgement of Appointment

CDS Clearing and Depository Services Inc. (“CDS”) hereby acknowledges that an account has been established at CDS for the above-signed Canadian Clearing Member. In addition, CDS hereby acknowledges that:

1. Effective on the earlier of _____ or the date on which the appointment is acknowledged by the Depository, CDS has been appointed by such Canadian Clearing Member to settle, through such Canadian Clearing Member’s CDS-sponsored account with the Depository, such Canadian Clearing Member’s obligations to make delivery or payment in respect of stock loan or stock borrow positions which are to be settled at the Depository.
2. If CDS determines that it should require collateral to secure such Canadian Clearing Member’s obligations to CDS, CDS will require such collateral from such Canadian Clearing Member independent of the margin and other positions, securities, funds and assets held by OCC for the account of such Canadian Clearing Member to secure such Canadian Clearing Member’s obligations to OCC.
3. Unless OCC shall terminate this appointment at an earlier time, this appointment shall remain effective until the close of business on the thirtieth calendar day after OCC shall have received written notice of the revocation of this appointment by CDS or by such Canadian Clearing Member, and shall remain effective thereafter, with respect to each obligation to make delivery or payment in respect of stock loan or stock borrow positions directed to CDS for settlement prior to the effective date of the revocation, until close out of all such positions is completed, provided that this provision shall not be construed to limit the right of CDS to suspend or cease to act for any Canadian Clearing Member as the result of any insolvency or event of default of the Canadian Clearing Member, and CDS agrees to inform OCC of any such occurrence as promptly as possible.

The CDS Clearing and Depository Services Inc.

By: _____

Title: _____
(Authorized Partner or Officer)

Signature: _____

Date: _____

Acknowledgement of Appointment of CDS by Depository Trust Company

The undersigned hereby acknowledges that (i) the above-signed Canadian Clearing Member has appointed CDS Clearing and Depository Services Inc. (“CDS”) to effect delivery and payment of stock loan and stock borrow transactions on its behalf and (ii) CDS is a participant of the undersigned eligible to perform the necessary functions on behalf of the Canadian Clearing Member during the period in which such Canadian Clearing Member has in effect such an appointment of CDS.

Depository Trust Company:

By: _____

Title: _____

Signature: _____

Date: _____

EXHIBIT 5J



NSCC Participant Status

OCC sends stock settlement information to NSCC associated with delivery obligations. Please provide your NSCC information below. OCC requires three-day notification of activation or changes. The National Securities Clearing Corporation hereby confirms that the firm identified below is a current Stock Clearing Participant.

OCC Clearing Member Name: _____

Address: _____

Firm's NSCC Clearing Number: _____

OCC Clearing Member Number: _____

NSCC: _____

Completed By:

(Print Name and Title)

(Signature)

(Date Phone number)

Date: _____

Has this firm been added to the RIO list? Yes _____ **Effective Date** _____

Note: The NSCC and OCC Clearing numbers should always be the same.

<p>National Securities Clearing Corporation Account Administration Department</p>		
Primary:	Audra Kahn	(813) 470-1223
Secondary:	Mark Hendrickson	(813) 470-1232
Email:	NSCCAA@dtcc.com	

~~Secondary: Frank Derise (212) 855-4941~~
~~Manager: Pablo Cubi (212) 855-4131~~

~~The Options Clearing Corporation — Member Services — (800) 621-6072~~

Last Revised: ~~June 2014~~ [\[TBD\]](#)

EXHIBIT 5K

[Clearing Member's Letterhead]

[Date]

VIA FACSIMILE

The Options Clearing Corporation
One North Wacker Drive
Suite 500
Chicago, IL 60606
Attention: Member Services Help Desk

Re: Universal Market Maker Subaccount

Dear Ladies and Gentlemen:

The undersigned Clearing Member _____ maintains with The Options Clearing Corporation ("OCC") one or more separate market maker's account(s) combined market makers' account(s), each of which is confined to the confirmed trades and positions of the market maker(s) for which it was established. Confirmed trades are directed to each such account for clearance based on information contained in a confirmed trade submission. The authorized person who effected a particular transaction is identified in such confirmed trade submission by an assigned individual or joint account acronym. Positions resulting from confirmed trades effected by such authorized person are identified as such in the designated account by such person's assigned individual or joint account acronym (i.e., OCC subaccounts by acronym within such designated account).

However, more than one person may be authorized to effect confirmed trades for a particular market maker firm. In response to requests from Clearing Members, OCC has developed an ancillary service whereby it will make system changes that direct the transactions effected by an authorized person (i.e., one designated acronym) to be transferred into a single "universal" subaccount (i.e., another designated acronym) established for a particular market maker firm. Positions resulting from these transactions will be maintained in such universal subaccount.

We desire to use this service, and accordingly, instruct OCC to transfer the confirmed trades of the authorized persons (identified by joint account or individual acronym) listed in the attached Exhibit A to the universal market

~~maker subaccount (identified by acronym) also listed in Exhibit A. We agree to promptly notify OCC in writing of all changes to Exhibit A (i.e., additions, deletions and modifications). We acknowledge that OCC will only act upon changes to Exhibit A submitted in writing. Attached is a letter signed by an authorized person in respect of each market maker firm stating that the persons whose confirmed trades are to be transferred into the same universal market maker subaccount are authorized to effect transactions for such market maker firm. We agree to defend, indemnify and hold OCC, its directors, officers, employees, agents and subsidiaries harmless from and against any and all liabilities, claims, losses, damages (consequential or otherwise) and expenses, including attorneys' fees, asserted against OCC by any third party arising directly or indirectly from compliance with any and all instructions by us directing the transfer of confirmed trades into a universal market maker subaccount, except to the extent such claims, liabilities or expenses are the result of OCC's gross negligence or willful misconduct.~~

~~We understand that OCC will act upon our instructions as promptly as is practicable under the circumstances. We understand that while OCC will use reasonable efforts to act on instructions received on a business day before it commences final positions processing for such business day, it in no way guarantees that it can do so. We understand that OCC may limit the number of universal market maker subaccounts that it will permit a clearing member to maintain for system limitations or staffing limitations or any other reasons. We understand that OCC may terminate this service at any time for any reason. We acknowledge that such termination is within OCC's sole discretion.~~

~~We acknowledge that the service under which transactions may be transferred to a universal subaccount is an ancillary service. We understand that it is necessary for OCC to manually input the designated acronym information into OCC's systems, which increases the risk of human error. We acknowledge and agree that our sole remedy for any input errors or omissions is limited to the correction thereof. We acknowledge and agree that OCC will have no financial liability to either us or any market maker clearing through us for any errors or omissions in acting upon our instructions.~~

{Clearing Member Name}

By: _____

Title:

Signature: _____

Date:

Approved by:

The Options Clearing Corporation

By: _____

Title: _____

Signature: _____

Date: _____

Date:

~~Universal Market Maker Acronym Designation~~

Clearing Member Number: _____

Market Maker Group Name: _____

Active Date: _____

Trade Source Acronym	Exchange	Universal Market Maker Acronym

Nominees:

~~REPRESENTATION OF MARKET MAKER FIRM~~

~~The undersigned market maker firm represents and warrants to The Options Clearing Corporation that the persons whose confirmed trades the undersigned instructs to be transferred into the same universal market maker subaccount are all authorized to effect transactions for the undersigned.~~

~~Date: _____~~

~~Name of Market Maker Firm: _____~~

~~By: _____~~

~~Its: _____~~

EXHIBIT 5L



OCC Stock Loan Participant Information Form

Participant Information

Clearing Member Name: _____

DTC Participant Number(s): _____

Clearing Member Number: _____

~~OCC Clearing Member Number:~~ _____

~~Address:~~ _____

~~City:~~ _____ ~~State:~~ _____ ~~Zip:~~ _____

~~Primary Contact:~~ _____ ~~Phone Number:~~ _____

~~Email Address:~~ _____

~~Secondary Contact:~~ _____ ~~Phone Number:~~ _____

~~Email Address:~~ _____

Account Information – This area only needs to be filled out when first setting up Stock Loan with OCC or when making a change to existing settings.

Pay/Collect Account Type (*check one*): Firm ___ M/M ___

Default Account (*check one*): Customer ___ Firm ___ M/M ___

~~Loanet User:~~ ~~Yes~~ ___ ~~No~~ ___

Mark-to-Market - *This section is not applicable to **AQS** participants in the Market Loan Program*

Step 1: Provide your DTC number and your default lending percentage.

Lender Mark-to-Market Percentage for 1st DTC ID # _____ (*check one*): 100% 102%

Step 2: List any counterparties that should be an exception to your default percentage.



Step 3: Fill out the next section if making changes to a second DTC membership number.

Lender Mark-to-Market Percentage for 2nd DTC ID # _____ (check one): 100% ___ 102% ___
List any contra participant numbers that are exceptions to the MTM Percentage:



Lender Mark to Market Percentage for 1st DTC ID # _____ (check one): 100% ___ 102% ___
List any contra participant numbers that are exceptions to the MTM Percentage:



Lender Mark to Market Percentage for 2nd DTC ID # _____ (check one): 100% ___ 102% ___
List any contra participant numbers that are exceptions to the MTM Percentage:



~~**Mark to Market Rounding**~~ ~~***This section is not applicable to AQS participants***~~

~~Lenders will automatically default to \$1.00 for mark to market rounding. List any exceptions, by counterparty, to the MTM rounding. Exception precisions are .01, .05, .10, .25, .50.~~

~~Lender DTC ID# _____ Contra DTC ID# _____ MTM Rounding _____~~

~~Lender DTC ID# _____ Contra DTC ID# _____ MTM Rounding _____~~

~~Lender DTC ID# _____ Contra DTC ID# _____ MTM Rounding _____~~

~~Lender DTC ID# _____ Contra DTC ID# _____ MTM Rounding _____~~

~~Lender DTC ID# _____ Contra DTC ID# _____ MTM Rounding _____~~

Authorized Signature: _____ **Date:** _____

Printed Name: _____

Member Signature: _____ **Date:** _____

EXHIBIT 5M



Stock Loan Mark-to-Market Rounding Form
(Not Applicable to AQS Participants)

Mark-to-Market Rounding

Lenders will automatically default to \$1.00 for mark-to-market rounding. List any exceptions, by counterparty, to the MTM rounding. Exception precisions are .01, .05, .10, .25, .50.

DTC ID# _____	Contra DTC ID# _____	MTM Rounding _____
DTC ID# _____	Contra DTC ID# _____	MTM Rounding _____
DTC ID# _____	Contra DTC ID# _____	MTM Rounding _____

Clearing Member Name: _____

Authorized Signature: _____ **Date:** _____
_____ (sign)

_____ (print name)

Contra Clearing Member Name: _____

Authorized Signature: _____ **Date:** _____
_____ (sign)

_____ (print name)

Confidential

EXHIBIT 5N

[Clearing Member Letterhead]

[Date]

[Name]

[Title]

The Options Clearing Corporation

~~One North Wacker Drive~~ 125 S Franklin St, Suite ~~500~~ 1200

Chicago, IL 60606

Re: Joint Back Office Account

Dear [Name]:

For clearing number ____, the undersigned Clearing Member desires to maintain with The Options Clearing Corporation (“OCC”) a JBO Participants’ Account, as that term is defined in OCC’s By-Laws. For systemic and operational reasons, however, we are requesting that OCC permit us to use the OCC “F” account, and/or any sub-accounts, ordinarily used for the firm account as our JBO Participants’ Account. In making this request, we hereby represent and warrant to OCC that:

1. We do not clear the confirmed trades or carry the positions of any “non-customer” as that term is defined in OCC’s By-Laws (a “Non-Customer”).
2. We will not clear the confirmed trades or carry the positions of any such Non-Customer in our JBO Participants’ Account.
3. We will only clear the confirmed trades and carry the positions of JBO Participants, as that term is defined in OCC’s By-Laws, in our JBO Participants’ Account.
4. We acknowledge and agree that our JBO Participants’ Account is subject to the OCC By-Law and Rule provisions applicable to market-maker accounts and not those OCC By-Law and Rule provisions applicable to a firm account.
5. In the event we desire to clear the confirmed trades and carry the positions of a Non-Customer, we acknowledge and agree to make appropriate arrangements to have the positions carried in our JBO Participants’ Account transferred to a separate clearing number or account type as directed by OCC.

6. We agree to provide OCC with information regarding JBO Participants whose positions are carried in our JBO Participants' Account as OCC may reasonably request to facilitate the clearing, settling and risk monitoring of such positions.

Sincerely,

[CLEARING MEMBER NAME]

BY: _____

TITLE: _____

[AUTHORIZED SIGNER]

SIGNATURE: _____

DATE: _____

AGREED TO:

THE OPTIONS CLEARING CORPORATION

By: _____

Title: _____

Signature: _____

Date: _____

EXHIBIT 50



OCC Rules

Blue underlined text indicates new text

~~Red strikethrough~~ text indicates deleted text

CHAPTER I – DEFINITIONS

RULE 101 – Definitions

A through B [No change]

C.

(1) through (2) [No change]

Canadian Investment Dealer

(3) The term "Canadian Investment Dealer" means a Non-U.S. Securities Firm formed and operating under the laws of Canada or a province or territory thereof that is investment dealer under such laws, that is a dealer member of the ~~Investment Industry Regulatory Authority of Canada~~ Canadian Investment Regulatory Organization, and that has its principal place of business in Canada.

* * * * *

N.

(1) [No change]

Non-U.S. Regulatory Agency

(2) The term "Non-U.S. Regulatory Agency" shall mean that government agency or self-regulatory authority primarily responsible for regulating the activities of a Non-U.S. Clearing Member. With respect to a Canadian Clearing Member such term shall mean the ~~Investment Industry Regulatory Organization of Canada~~ Canadian Investment Regulatory Organization.

(3) [No change]

* * * * *

CHAPTER II – CLEARING MEMBERSHIP

RULE 201 through RULE 209 [No Change]

RULE 210 – Payment of Fees and Changes

(a) Fees and charges owing by a Clearing Member to the Corporation will be due and payable within five business days following the end of each calendar month. Notwithstanding the foregoing, (i) the Operational Loss Fee owing by a Clearing Member to the Corporation will be due and payable within five business days following the Corporation's notice to the Clearing Member that the Operational Loss Fee is due and (ii) any fine levied by the Corporation for a

minor rule violation that has not timely contested, as described in Rule 12031(b), or fine levied pursuant to Chapter XII of the Rules will be due and payable immediately upon notice.

(b) The Corporation will be authorized to withdraw from each Clearing Member's bank account established with respect to its firm account, on or after the time at which such payment is due pursuant to paragraph (a) of this Rule: (i) an amount equal to the amount of any fees and charges owing to the Corporation, (ii) an amount equal to the amount of any fees due to an Exchange for whom the Corporation has agreed to collect such fees, (iii) if the Clearing Member is participating in the Market Loan Program, an amount equal to the amount of any fees and charges owing to any Loan Market for which the Corporation has agreed to collect such fees and charges, (iv) the amount of any fine levied by the Corporation for a minor rule violation that the Clearing Member has not timely contested, as described in Rule 12031(b), and (v) the amount of any other fine levied by the Corporation pursuant to Chapter XII.

* * * * *

CHAPTER III – MEMBERSHIP STANDARDS

RULE 301 – Financial Responsibility

(a) [No change]

(b) (1) through (2) [No change]

(3) Canadian Investment Dealers and other Non-U.S. Securities Firms. Non-U.S. Securities Firms must maintain the following levels of minimum net capital.

(i) Canadian Investment Dealers. Every Clearing Member that is a registered investment dealer regulated by the ~~Investment Industry Regulatory Organization of Canada~~ [Canadian Investment Regulatory Organization](#) must maintain risk adjusted capital equal to the greater of \$10 million or 2% of total margin required.

Section (3)(ii), (iii) through (4) [No change]

* * * * *

RULE 306A – Event-Based Reporting

(1) through (3) [No change]

(4) The Clearing Member is a Non-U.S. Securities Firms, including if it is a Canadian Investment Dealer and:

(A) in the case of a Canadian Investment Dealer (i) its risk adjusted capital is less than \$12 million or 5% of total margin required; or (ii) it is subject to an early warning designation under the financial and operational rules established by the ~~Investment Industry Regulatory Authority of Canada~~ [Canadian Investment Regulatory Organization](#).

(4)(B) through (5) [No change]

RULE 306B – Periodic Reporting

(a)(1) through (2) [No change]

(3) Canadian Investment Dealers. Every Clearing Member that is a Canadian Investment Dealer must file with the Corporation a true and complete copy of its Form 1 of the International Financial Reporting Standards (“Form 1”) within the later of (i) 20 business days of the end of each month or (ii) monthly deadlines established by ~~HROC~~ [the Canadian Investment Regulatory Organization](#).

(4) through (7) [No change]

* * * * *

RULE 604 – Form of Margin Assets

(a) through (g) [No change]

. . . Interpretations and Policies:

.01 The Corporation may in its discretion approve a bank or trust company as an issuer of letters of credit pursuant to Rule 604(c) if:

(a) [No change]

(b) it meets the minimum requirements for a Clearing Bank under Rule 206~~3(b)(1) through (3)~~; and

(c) [No change]