



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103271; File No. SR-OCC-2025-008]

### **Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning The Adoption of a New Clearing Agreement That Would Permit OCC to Provide Clearing and Settlement Services to MIAX Subject to All Requisite Regulatory Approvals Being Received**

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 4, 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)<sup>3</sup> of the Act and paragraph (f)(4) or Rule 19b-4<sup>4</sup> 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 update an agreement for Clearing and Settlement Services (“Clearing Agreement”) between OCC and MIAX Futures Exchange, LLC (“MIAX”) in connection with MIAX’s status as a designated contract

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f).

market (“DCM”) regulated by the Commodity Futures Trading Commission (“CFTC”).

There are no proposed changes to OCC’s By-Laws or Rules.

OCC filed as Exhibit 5 to File No. SR-OCC-2025-008 the text of the proposed Clearing Agreement. 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.<sup>5</sup>

## **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**

This proposed rule is to adopt a new Clearing Agreement that would permit OCC to provide clearing and settlement services to MIAX subject to all requisite regulatory approvals being received. OCC proposes to provide clearance and settlement services for commodity futures (“Futures”) including commodity futures of an underlying interest that are a broad-based security index (“Broad-Based Index Futures”), together with options on Futures (“Futures Options”), collectively referred to within the Clearing Agreement as (“Cleared Contracts”), to MIAX pursuant to the terms set forth in the Clearing Agreement. MIAX already has a DCM designation from the CFTC.<sup>6</sup> The terms of the proposed Clearing Agreement are based on the terms of the Agreement for

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<sup>5</sup> 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>.

<sup>6</sup> See <https://www.cftc.gov/sites/default/files/stellent/groups/public/@otherif/documents/ifdocs/mgexsubpartcelection.pdf>.

Clearing and Settlement Services executed with Small Exchange, Inc. (“Small Agreement”), which was approved by the Commission.<sup>7</sup> The Clearing Agreement is similar to the Small Agreement with several differences discussed in more detail below.

### **Clearing Agreement Proposal**

OCC proposes to provide the clearance and settlement services as described in the Clearing Agreement that includes new provisions designed to protect OCC and the holders of outstanding contracts listed on MIAX. These provisions would enable OCC to effectively manage the risks borne from a clearing relationship with a DCM such as the one OCC proposes to establish with MIAX. More specifically, the following provisions would be added:

- A new recital paragraph within the preamble, which acknowledges a separate “Data Agreement” related to the use and distribution of data and other information that would be entered into concurrently with the Clearing Agreement. This recital reflects the parties’ intent that the provision of clearing services would be subject to the terms of both agreements in addition to OCC’s By-Laws and Rules and any applicable regulatory requirements. Accordingly, both Section 6, “Clearance of Transaction in Cleared Contracts,” and Section 7, “Acceptance and Rejection of Transactions in Cleared Contracts”, would also be revised to include statements to that effect.
- Section 16 “Information Technology and Security,” would require OCC and MIAX to share their respective contact information, and setup mutual notification requirements for cybersecurity incidents to assist with the resolution of information technology and security matters. This section would also mandate that MIAX maintain a comprehensive cybersecurity program as

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<sup>7</sup> See Securities Exchange Act Release No. 87774 (December 17, 2019), 84 FR 70602 (December 23, 2019) (SR-OCC-2019-011).

well as a written business continuity and disaster recovery program and meet certain connectivity requirements set by OCC, which may include connectivity through point to point and redundant connections. This term would align with standard practices and guidelines generally accepted in the industry to detail each party's obligations as a separate section within the Clearing Agreement.

- Section 17 "Access to Books and Records of the Corporation," would provide MIAX with a limited right subject to certain security and confidentiality requirements to review OCC's books and records, as related to the provision of services envisioned by the Clearing Agreement. The substance of this term was moved from Schedule B to memorialize MIAX's right as a separate term within the Clearing Agreement, which aligns with current best practices.
- Section 18 "Confidentiality," would introduce provisions that establish certain obligations between both OCC and MIAX in relation to certain information sharing and intellectual property rights, designed to align the Clearing Agreement in line with current best practices. More specifically, Section 18(a), would provide for the definition of "Confidential Information" that would include the type and scope of information considered material to each of the parties and over which the rights and obligations described in the remaining paragraphs of Section 18 would apply.
- Section 28 "Marks," would provide that both MIAX and OCC would grant each other non-exclusive, royalty free license to use their name, tradename, logos and trademarks in connection with OCC's clearance services and MIAX's listing activities to align the Clearing Agreement in line with current best practices in relation to intellectual property rights.

In addition to the above, the Clearing Agreement would include several other differences from the Small Agreement. Within Section 3 “Selection of Underlying Interests; Classes and Series of Cleared Contracts,” the changes would enhance the management of new product risks, introduce defined terms, and make conforming or clarifying changes that include:

- Paragraph 3(a)(i) with respect to Underlying Interests for Commodity Futures would be revised to reflect that in addition to existing conditions, OCC’s prior written approval would be required for any underlying interest or Cleared Contract that would materially impact OCC’s established risk profile or that would introduce new or unique financial risk, risk model or third-party risks (each a “New Products Risk”).<sup>8</sup> This Paragraph would also define the “types” of underlying interests as those interests in respect of Futures including broad-based security indices.
- Paragraph 3(a)(ii) with respect to Underlying Interests for Futures Options would be revised to reflect that in addition to existing conditions, OCC’s prior written approval would be required for any Futures Options or underlying Futures contracts that present New Product Risk, and would also require that the underlying Futures contract be open for trading for a reasonable period of time specified by OCC prior to the date and time that the underlying Futures Options is opened for trading.
- Paragraph 3(a)(iii) would be added that specifies any extra steps that OCC would carry out under circumstances when OCC may refuse to clear and settle Cleared Contracts that present New Product Risk to OCC, including notifications to MIAX, undertaking commercially reasonable efforts,

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<sup>8</sup> The term “New Product Risk” refers to the risk that arises from products that introduce novel or unique financial, risk model, or third-party risks.

including in consultation with MIAX, to address the New Product Risk, and notification to MIAX when the issues have been satisfactorily addressed so that OC may approve the new Cleared Contract.

- Paragraph 3(a)(iv) would be added to detail any extra steps MIAX would carry out under circumstances when OCC may request additional supporting documentation. This Paragraph would also provide OCC with the discretion to defer the trading of new Cleared Contracts and specify the circumstances under which it may not be able to clear such contracts.
- Paragraph 3(b) “Nomenclature,” would be removed and the remaining paragraphs renumbered. Renumbered Paragraph 3(b) “Procedures for Selection of Underlying Interests,” would be modified to clarify that any new product proposal by MIAX would also be subject to the requirement of Paragraph 3(a).

Within Section 5 “Comparison of Transactions in Cleared Contracts; Settlement Prices,” changes would include the following:

- Paragraph 5(b) would be revised to include reference to the Data Agreement between OCC and MIAX, and an explicit statement on MIAX’s obligation to cooperate at the request of OCC on determining settlement prices.
- Paragraph 5(d) would be added to specify certain information sharing obligations between OCC and MIAX further detailed in Schedule B of the Clearing Agreement.

The parties would also revise Section 10 of the Clearing Agreement in relation to margin obligations of Clearing Members for Cleared trades in the same account, to include an additional step for risk management review before the provision of any reductions in margin. This additional step provides OCC with another layer of risk management review of the exposure presented by a Clearing Member before the

application of any reductions in margin obligation, thus enhancing OCC's ability to manage its risk and margin resources appropriately. In addition, Section 12 would be renamed to "Reporting Obligations by Market," and substantially revised and expanded to organize and memorialize MIAX's reporting obligations within the Clearing Agreement to include:

- Paragraph 12(a) would be added to provide for ongoing information sharing by MIAX to OCC, including providing annual and quarterly financials, and the reporting of any losses. The paragraph would also establish the right for OCC to examine MIAX's books and records and request other information when needed.
- Paragraph 12(b) would be added to specify additional reporting obligations of certain material events by MIAX, such as changes in good standing in the jurisdiction of incorporation, any delisting of Cleared Contracts, any material changes to risk controls, or any regulatory or other material changes.

In addition, Section 13 "Fees," of the Clearing Agreement, would be reorganized to clarify that fee structures for the services OCC performs would be established by OCC's By-Laws and Rules, as well as filings with the SEC or CFTC, and obligate MIAX to pay fees consistent with such established provisions. In addition, Section 15 "Indemnification," would be reorganized by renumbering Paragraph 15(c) to 15(b)(iii). Paragraph 15(b)(iii) would then be revised to expand the intellectual property indemnity to include allegations in circumstances when MIAX would have no right to use, reference, or distribute the underlying interest. The remaining paragraphs 15(d) to 15(e) would then be renumbered chronologically in alphabetical order as 15(c) to 15(d). Other changes to the Clearing Agreement include the renumbering of Section 16 "Notices," to Section 29 and Section 17 "Miscellaneous," to Section 27. Section 29 would remain substantially unchanged, while Section 27 would be substantially reorganized and

enhanced to add new standard terms and provisions used in other OCC agreements to conform with best practices.<sup>9</sup> The added provisions would in general clarify how the Clearing Agreement should be interpreted such as, for example, paragraph (a) that specifies that the Clearing Agreement should be construed in accordance with the governing laws of Illinois, or paragraphs (c) that describes the rights and obligations of the parties as related to the assignment of the Clearing Agreement, or paragraph (e) that makes it clear that the headings contained within the Clearing Agreement are for the purposes of reference only and are not meant to affect the meaning of the sections, among others.

As described above, due to the addition of new sections and other modifications Sections 18 to 25 would be renumbered as Sections 19 to 26 respectively. The Clearing Agreement would then be further amended and include such changes as:

- Section 19, titled “Breach of Agreement – Termination,” would be retitled as “Suspension; Breach of Agreement; Termination.” In addition, Paragraph 19(a) “Suspension,” would be added to protect OCC and provides it with the right to suspend any of its obligations to MIAX in order to comply with any waiver or suspension of OCC’s By-Laws, Rules policies and procedures, or any other rules issued by OCC, or in case of a material breach of the Clearing Agreement by MIAX, or under circumstance where OCC believes that provision of services would result in a violation of the Commodity Exchange Act. The remaining paragraphs in this section would be renumbered chronologically in alphabetical order.

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<sup>9</sup> OCC is committed to updating the interpretative provisions of its agreements generally to bring them in line with current best market practices.

- Section 20, “Survival of Obligations,” would introduce a change that preserves the parties’ mutual obligations of confidentiality upon the termination of the Clearing Agreement.
- Section 21, “Dispute Resolution,” would be modified to replace all references to “Chief Executive Officer” with “senior management” to provide both parties’ with the ability to leverage other senior management personnel under such circumstances to quickly resolve disputes.
- Section 23, “System Redundancy, Disaster Recovery,” would add a new term to the Clearing Agreement that memorializes OCC’s existing obligation to maintain a written business continuity and disaster recovery program with annual testing for recovery point objectives and real-time objectives.
- Section 26, “Nonexclusive Agreement,” would be revised to clearly assert that OCC services would be provided on a non-exclusive basis and that the Clearing Agreement would not prevent OCC from providing its services to any other parties both during and after termination.

With respect to Schedule B of the Clearing Agreement, certain terms of the schedule would be modified to include the following changes:

- Paragraph (1)(A) related to the sharing of “Information provided each trading day,” from OCC to MIAX, would be revised to include a limitation on the use of the Data Distribution Service (“DDS”) for Authorized Purposes only and a prohibition on the redistribution of DDS data to any third party, absent OCC’s prior written consent.
- Paragraph (1)(B) related to the sharing of “Information provided on an occurrence basis,” from OCC to MIAX, would be revised to simplify OCC’s notification obligations to MIAX to only include the default of any Clearing

Member, or the suspension, termination, ceasing to act for, or liquidation of any Clearing Member by OCC if also a member of MIAX.

- Paragraph (2)(A) related to the sharing of “Information regarding Clearing Members,” from MIAX to OCC, would be revised to remove the obligation to determine whether to report a Clearing Member that is not in compliance with OCC’s financial responsibility standards, since that obligation would naturally rest with OCC.

In addition to the foregoing, various other minor and administrative changes have been made throughout the document including, but not limited to, updated references to the names of the parties, clean-up of outdated terms and typographical errors, and other clarifying or conforming revisions.

## (2) Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act<sup>10</sup> and Rule 17Ad-22(e)(20)<sup>11</sup> thereunder. Section 17A(b)(3)(F) of the Act<sup>12</sup> 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, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, and, in general, to protect investors and the public interest. The proposed rule change is designed to promote the prompt and accurate clearance and settlement of derivatives contracts traded on MIAX by providing that such Cleared Contracts will be cleared through OCC’s existing clearance and settlement processes for cleared contracts, which have functioned efficiently for many years with regard to other markets for which OCC provides clearance and settlement

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<sup>10</sup> 15 U.S.C. 78q-1.

<sup>11</sup> 17 CFR 240.17Ad-22(e)(20).

<sup>12</sup> 15 U.S.C. 78q-1(b)(3)(F).

services. Similarly, OCC believes that the proposed rule change is designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency by bringing Cleared Contracts traded on MIAX and funds associated with those contracts within the scope of OCC's existing custody and control arrangements, which have effectively served OCC's Clearing Members and their customers for many years. Finally, OCC believes the proposed rule change is designed to protect investors and the public interest. By providing that Cleared Contracts traded on MIAX and cleared by OCC are risk managed under OCC's risk management framework, which is designed to offer protection to customers and other market participants in the event of a Clearing Member default, OCC believes the proposed rule change contributes to the protection of investors and the public interest. For these reasons, the proposed changes to OCC's rules are reasonably designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, and, in general, to protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.<sup>13</sup>

Rule 17Ad-22(e)(20)<sup>14</sup> requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor, and manage risks related to any link the covered clearing agency establishes with one or more other clearing agencies, financial market utilities, or trading markets.<sup>15</sup> OCC believes that the proposed rule change is consistent with Rule 17Ad-22(e)(20)<sup>16</sup> because the proposed Clearing Agreement is designed to help OCC identify, monitor, and manage the risks associated with providing clearance and settlement

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<sup>13</sup> Id.

<sup>14</sup> 17 CFR 240.17Ad-22(e)(20).

<sup>15</sup> Id.

<sup>16</sup> Id.

services for MIAX, which is a trading market registered as a DCO with the CFTC. The Clearing Agreement would set certain rights and obligations on MIAX, and for example would require MIAX, to report financial information to OCC, which would enable OCC to monitor for changes in MIAX's financial condition. It also would require MIAX to maintain sufficient financial resources or arrangements with another DCM to mitigate the impact to the marketplace should MIAX become unavailable as a trading venue for its Cleared Contracts.

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

Section 17A(b)(3)(I) of the Act<sup>17</sup> 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 impose any burden on competition. The purpose of the proposed rule change is to adopt a Clearing Agreement between OCC and MIAX. The adoption of such an agreement would not affect Clearing Members' access to OCC's services, nor would it disadvantage or favor any particular user with respect to another user. As such, OCC believes that the proposed rule change would not impose any 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 rule change, and none have been received.

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

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<sup>17</sup> 15 U.S.C. 78q-1(b)(3)(I).

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and paragraph (f) of Rule 19b-4<sup>19</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.<sup>20</sup>

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-OCC-2025-008 on the subject line.

##### Paper Comments:

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

All submissions should refer to file number SR-OCC-2025-008. 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

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f).

<sup>20</sup> Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

will post all comments on the Commission's internet website (<https://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 a.m. and 3 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-2025-008 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-11299 Filed: 6/18/2025 8:45 am; Publication Date: 6/20/2025]

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<sup>21</sup> 17 CFR 200.30-3(a)(12).