



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104078; File No. SR-OCC-2025-013]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, Concerning Certain Revisions in Connection with Proposed Modifications to the Manner in which OCC Accounts for the Guaranty Substitution Payment in OCC's Liquidity Risk Management Processes.

September 25, 2025.

On August 29, 2025, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2025-013, pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder, to permit OCC to account for the cash payment OCC could make to the National Securities Clearing Corporation following the default of a common clearing participant that is attributable only to OCC-related activity in OCC’s liquidity stress testing.³ The proposed rule change was published for public comment in the *Federal Register* on September 15, 2025.⁴ The Commission has received no public comment supporting the proposed rule change.

Section 19(b)(2) of the Exchange Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing *infra* note 4, at 90 FR 44430.

⁴ See Securities Exchange Act Release No. 103937 (Sep. 10, 2025), 90 FR 44430 (Sep. 15, 2025) (File No. SR-OCC-2025-013) (“Notice of Filing”).

⁵ 15 U.S.C. 78s(b)(2).

appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notice is October 30, 2025. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁶ designates December 14, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

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⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).