



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104846; File No. SR-OCC-2025-018]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Petition for Review and Scheduling Filing of Statements Concerning Order Granting Accelerated Approval of Proposed Rule Change, as modified by Partial Amendment No. 1, by The Options Clearing Corporation Concerning Methodology to Allocate Clearing Fund Deposit Requirements Among Its Clearing Members to Better Align the Allocation with The Sizing of The Clearing Fund so Stress Based Risk is Fairly Allotted to Market Participants That Expose OCC to Such Stress Risk

February 13, 2026.

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the approval, pursuant to delegated authority, of the Options Clearing Corporation’s (“OCC”) proposed rule change (File No. SR-OCC-2025-018) to amend the methodology for allocating Clearing Fund deposit requirements to its Clearing Members.

On September 26, 2025, OCC filed with the Commission, pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder, the proposed rule change. The proposed rule change was published for public comment in the *Federal Register* on October 1, 2025.³ On October 7, 2025, OCC amended SR-OCC-2025-018 to append an Exhibit 2 to documents filed as part of File No. SR-OCC-2025-018 on September 26, 2025 (“Partial Amendment No. 1”). On November 3, 2025, pursuant to section 19(b)(2) of the Exchange Act,⁴ the Division of Trading and Markets, for the Commission

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104111 (Sept. 26, 2025), 90 FR 47383 (Oct. 1, 2025) (File No. SR-OCC-2025-018).

⁴ 15 U.S.C. 78s(b)(2).

pursuant to delegated authority, designated a longer period within which to act on the proposed rule change.⁵ On December 11, 2025, after consideration of the record in the proposed rule change, the Division of Trading and Markets, for the Commission pursuant to delegated authority, published notice of Partial Amendment No. 1 and approved the proposed rule change, as modified by Partial Amendment No. 1, on an accelerated basis (“Approval Order”).⁶

Pursuant to Rule 430 of the Commission’s Rules of Practice,⁷ on December 18, 2025, Fidelity Investments (“Fidelity”) filed a notice of intention to petition for review of the Approval Order,⁸ and on December 24, 2025, Fidelity filed a petition for review of the Approval Order.⁹ Pursuant to Rule 431(e) of the Commission’s Rules of Practice, notice of intention to petition for review results in an automatic stay of the action by delegated authority until the Commission orders otherwise.¹⁰

Pursuant to Rule 431 of the Commission’s Rules of Practice,¹¹ Fidelity’s petition for review of the Approval Order is granted. Further, the Commission hereby establishes that any party or other person may file a written statement in support of or in opposition to the Approval Order on or before [INSERT DATE 21 DAYS FROM THE DATE OF

⁵ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025) (File No. SR-OCC-2025-018).

⁶ Securities Exchange Act Release No. 104359 (Dec. 11, 2025), 90 FR 58352 (Dec. 16, 2025) (File No. SR-OCC-2025-018).

⁷ 17 CFR 201.430.

⁸ Fidelity’s Notice of Intention to Petition for Review (Dec. 18, 2025), *available at* <https://www.sec.gov/files/rules/sro/occ/2026/34-104359-fidelity-letter-121825.pdf>. On December 23, 2025, Robinhood Markets, Inc. filed a comment letter in support of Fidelity, *available at* <https://www.sec.gov/comments/SR-OCC-2025-018/srocc2025018-687647-2132694.pdf>.

⁹ Fidelity’s Petition for Review (Dec. 24, 2025), *available at* <https://www.sec.gov/files/rules/sro/occ/2025/34-104359-petition.pdf>. On January 22, 2026, OCC submitted a letter recommending that the Commission not grant the Petition for Review, *available at* <https://www.sec.gov/comments/sr-occ-2025-018/srocc2025018-695847-2175634.pdf>.

¹⁰ 17 CFR 201.431(e).

¹¹ 17 CFR 201.431.

PUBLICATION IN THE *FEDERAL REGISTER*].

For the reasons stated above, it is hereby:

ORDERED that Fidelity's petition for review of the Division's action made pursuant to delegated authority is GRANTED; and

It is further ORDERED that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before [INSERT DATE 21 DAYS FROM THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

It is further ORDERED that the Approval Order shall remain stayed pending further order of the Commission.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.

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