

the Commission's internet website ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-BX-2025-007](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-BX-2025-007)). 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–BX–2025–007 and should be submitted on or before March 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102358; File No. SR–OCC–2024–010]

### Self-Regulatory Organizations; Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1 and Amendments Nos. 2 and 3, by The Options Clearing Corporation To Establish a Margin Add-On Charge That Would Be Applied to All Clearing Member Accounts To Help Mitigate the Risks Arising From Intraday and Overnight Trading Activity

February 5, 2025.

On July 25, 2024, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR–OCC–2024–010, pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 19b–4 thereunder, to establish a margin add-on charge that would be applied to all Clearing Member accounts to assist with mitigating the risks arising from intraday and overnight trading activity, particularly activity attributable to short-dated options trading.<sup>3</sup> The proposed rule change was published for

public comment in the **Federal Register** on August 12, 2024.<sup>4</sup>

On September 4, 2024, OCC partially amended the proposed rule change to include as Exhibit 2 an information memorandum OCC published on its website informing OCC's membership of the details of the margin add-on charge.<sup>5</sup> On September 25, 2024, pursuant to Section 19(b)(2) of the Exchange Act,<sup>6</sup> the Commission issued a Notice of Filing of Partial Amendment No. 1 and designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Partial Amendment No. 1.<sup>7</sup> On November 7, 2024, the Commission instituted proceedings, pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>8</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Partial Amendment No. 1.<sup>9</sup>

On January 8, 2025, OCC filed Amendment No. 2 to the proposed rule change to (1) incorporate certain modifications to address comments from industry participants, (2) conform the proposed rule change to the Commission's final rule amending the Covered Clearing Agency (“CCA”) Standards regarding intraday margin calls,<sup>10</sup> and (3) extend the implementation timeframe in response to industry concerns about the need for additional time to prepare for the proposed changes. On January 14, 2025, OCC filed Amendment No. 3 to the proposed rule change, which supersedes Amendment No. 2, to correct typographical and formatting errors (hereinafter “Proposed Rule Change”). On January 15, 2025, pursuant to Section 19(b)(2) of the Exchange Act,<sup>11</sup> the Commission issued a Notice of Filing of Amendment No. 3.<sup>12</sup> The

<sup>4</sup> Securities Exchange Act Release No. 100664 (Aug. 6, 2024), 89 FR 65695 (Aug. 12, 2024) (File No. SR–OCC–2024–010) (“Notice of Filing”).

<sup>5</sup> See OCC Info Memo #55123, Intraday Risk Monitoring (dated Aug. 30, 2024), available at <https://infomemo.theocc.com/infomemos?number=55123>. The amendment did not change the purpose or basis of the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> Securities Exchange Act Release No. 101193 (Sept. 25, 2024), 89 FR 79977 (Oct. 1, 2024) (File No. SR–OCC–2024–010).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> See Securities Exchange Act Release No. 101551 (Nov. 7, 2024), 89 FR 90155 (Nov. 14, 2024) (File No. SR–OCC–2024–010).

<sup>10</sup> See Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov 18, 2024) (File No. S7–10–23) (“Covered Clearing Agency Resilience and Recovery and Orderly Wind-Down Plans”).

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> Securities Exchange Act Release No. 102202 (Jan. 15, 2025), 90 FR 7722 (Jan. 22, 2025) (File No. SR–OCC–2024–010) (“Notice of Filing of Amendment No. 3”).

Commission has received comments regarding the Proposed Rule Change.<sup>13</sup>

Section 19(b)(2) of the Exchange Act<sup>14</sup> provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>15</sup> The 180th day after publication of the Notice of Filing in the **Federal Register** is February 8, 2025.

The Commission is extending the period for Commission action on 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 so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Exchange Act,<sup>16</sup> the Commission designates April 9, 2025, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR–OCC–2024–010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

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## SMALL BUSINESS ADMINISTRATION

### National Small Business Development Center Advisory Board

**AGENCY:** Small Business Administration.

**ACTION:** Notice of meeting cancellation.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, the U.S. Small Business Administration (SBA) announces that the planned meeting on February 12, 2025, of the National Small Business Development Center Advisory Board (NSBDCAB) is cancelled.

**FOR FURTHER INFORMATION CONTACT:** Rachel Karton, Designated Federal

<sup>13</sup> Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-occ-2024-010/srocc2024010.htm>.

<sup>14</sup> 15 U.S.C. 78s(b)(2).

<sup>15</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

<sup>16</sup> *Id.*

<sup>17</sup> 17 CFR 200.30–3(a)(57).

<sup>6</sup> 17 CFR 200.30–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Notice of Filing *infra* note 4, at 89 FR 65695.