



## DCO Rules

### UNITED STATES COMMODITY FUTURES TRADING COMMISSION

Submitter Information	
<b>Organization Name</b> Options Clearing Corporation	
<b>Organization Type</b> DCO	<b>Organization Acronym</b> OCC
<b>Submitted By</b> [REDACTED]	<b>Email Address</b> [REDACTED]
Cover Sheet	
<b>Submission Number</b> 2508-2117-1928-55	<b>Submission Date</b> 8/21/2025 5:19:28 PM ET
<b>Submission Type</b> 40.6(a) Rule Certification	
<b>Submission Description</b> Rule certification by The Options Clearing Corporation concerning the execution of the Clearing Member Agreement and the Non-U.S. Clearing Member Agreement	
<input type="checkbox"/> <b>Request Confidential Treatment</b>	
<b>Registered Entity Identifier Code</b>	
<b>Rule Numbers</b> Clearing Member Agreement and Non-U.S. Clearing Member Agreement	
<b>Date of Intended Implementation</b> 9/5/2025	
Documents	
SR-OCC-2025-012 CFTC Self-Certification.pdf SR-OCC-2025-012 CFTC Exhibit 1.pdf	
Request For Confidential Treatment - Detailed Written Justification	
N/A	



Options Clearing Corporation  
125. S. Franklin Street, Suite 1200  
Chicago, IL 60606  
312 322 6200 | theocc.com

**August 21, 2025**

**VIA CFTC PORTAL**

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581

**Re: Rule certification by The Options Clearing Corporation concerning the execution of the Clearing Member Agreement and the Non-U.S. Clearing Member Agreement**

Dear Secretary Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Commodity Futures Trading Commission (“CFTC”) Regulation 40.6, The Options Clearing Corporation (“OCC”) hereby certifies a rule change concerning the execution of the Clearing Member Agreement and the Non-U.S. Clearing Member Agreement. The date of implementation of the rule is at least 10 business days following receipt of the certification by the CFTC. The proposal has also been submitted to the Securities and Exchange Commission (“SEC”) under Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 19b-4 thereunder as File No. SR-OCC-2025-012. The change will not be implemented until OCC has obtained all necessary regulatory approvals.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

**Explanation and Analysis**

The purpose of this rule certification is to amend the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, most recently certified with the CFTC and filed with the SEC as part of File No. SR-OCC-2025-003,<sup>1</sup> so that OCC may update the form of Officer’s Certificate used by certain types of counterparties (e.g., corporations or banks) to execute such agreements to reflect the availability of alternate means of providing the required certification.

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<sup>1</sup> See Exchange Act Release No. 102522 (Mar. 5, 2025), 90 FR 11770 (Mar. 11, 2025) (SR-OCC-2025-003).

The proposed changes are included as Exhibit 1. This proposed rule change does not require any changes to the text of OCC's By-Laws or Rules. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in OCC's By-Laws and Rules.<sup>2</sup>

## **Background**

OCC is the sole clearing agency for standardized equity options listed on national securities exchanges registered with the SEC. 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 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 various 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. Among these documents are the Clearing Member Agreement and Non-U.S. Clearing Member Agreement, which form part of the contractual agreement between OCC and a Clearing Member and provide OCC with authority to carry out critical tasks related to clearing membership.

The Clearing Member Agreement and Non-U.S. Clearing Member Agreement each currently include an Officer's Certificate that must be executed by a Clearing Member applicant and includes an express certification that the applicant's board of directors has approved the Clearing Member Agreement (or Non-U.S. Clearing Member Agreement) and authorized the President or any Vice President of the applicant to execute and deliver, in the name and behalf of the applicant, attested by its Secretary or Assistant Secretary, the Clearing Member Agreement (or Non-U.S. Clearing Member Agreement). The Officer's Certificate is intended to assure OCC that an officer of a Clearing Member applicant is duly authorized by the applicant to execute the respective agreement and thereby bind the applicant by its terms as a Clearing Member of OCC.

In February 2025, OCC submitted a self-certification to the CFTC and filed an immediately effective rule change with the SEC to, among other things, amend its Clearing Member Agreement and Non-U.S. Clearing Member Agreement to include eligible banks as a membership category to align the categories in these agreements with those set out in existing OCC Rule 201.<sup>3</sup>

## **Proposed Changes**

OCC proposes to amend the Officer's Certificate for the Clearing Member Agreement and Non-U.S. Clearing Agreement to reflect the availability of alternate means of providing the required certification. As OCC continues to consider new applicants seeking to become Clearing Members,

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<sup>2</sup> OCC's By-Laws and Rules can be found on OCC's public website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

<sup>3</sup> See Exchange Act Release No. 102522, *supra* note 1.

OCC now understands that certain applicants may have different corporate governance practices that render it unnecessarily duplicative for such applicants to complete the Officer's Certificate in its current form. For example, OCC understands that the boards of some corporate entities have already adopted resolutions that provide authorization to the company's senior officer(s) to execute and bind the company to agreements such as the Clearing Member Agreement. In these cases, completing the Officer's Certificate would require the applicant to convene its board of directors to adopt the resolution provided therein even though the board of directors had already adopted a resolution that authorizes an officer of the company to execute and bind the company to the Clearing Member Agreement.

To accommodate these circumstances and increase the efficiency of its membership application process, OCC intends to clarify that, to provide a certification to OCC that the applicant's board of directors has resolved to delegate sufficient authority to an officer of the applicant to execute and deliver the Clearing Member Agreement (or Non-U.S. Clearing Member Agreement), a Clearing Member applicant may provide either (i) the form of the Officer's Certificate that is expressly provided in the current Clearing Member Agreement (or Non-U.S. Clearing Member Agreement) or (ii) an alternative form of certification and documentation as OCC deems satisfactory to accomplish the same ends.

### **Consistency with DCO Core Principles**

OCC reviewed the DCO core principles ("Core Principles") as set forth in the Act, the regulations thereunder, and the provisions applicable to a DCO that elects to be subject to the provisions of 17 CFR Subpart C. During this review, OCC identified the following as potentially being impacted:

**Legal Risk.** OCC believes that implementing the proposed rule change will be aligned with Core Principle R,<sup>4</sup> which requires that each DCO have a well-founded, transparent, and enforceable legal framework for each aspect of its activities. CFTC Regulation 39.27 further provides that such framework must, among other things, provide for the DCO to act as a counterparty and other significant aspects of the DCO's operations, risk management procedures, and related requirements.<sup>5</sup> OCC's relationship with its Clearing Members is largely governed by OCC's By-Laws and Rules, which become applicable to applicants that execute the Clearing Member Agreement (or Non-U.S. Clearing Member Agreement) with OCC. The proposed rule change will provide greater flexibility to applicants for clearing membership and eliminate the potential for unnecessary duplicity in the manner in which certain applicants may authorize the execution of a Clearing Member Agreement (or Non-U.S. Clearing Member Agreement). In doing so, the proposed rule change reduces unnecessary administrative burdens on Clearing Member applicants while maintaining consistency with

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<sup>4</sup> 7 U.S.C. 7a-1(c)(2)(R).

<sup>5</sup> 7 CFR 39.27(b)(1), (6).

OCC's current business and operational processes and preserving the transparency of OCC's application process.

For these reasons, OCC believes that the proposed changes are consistent with the requirements of the DCO Core Principles and the CFTC Regulations thereunder.

#### Opposing Views

No substantive opposing views were expressed related to the rule amendments by OCC's Board members, Clearing Members or market participants. Public comments on the proposed rule change filed with the SEC, if any, and any OCC response to such comments may be viewed on the SEC's public website.<sup>6</sup>

#### Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of this certification on OCC's website concurrently with the filing of this submission.

#### Certification

OCC hereby certifies that the rule set forth at Exhibit 1 of the enclosed filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

/s/ [REDACTED]

[REDACTED]  
Executive Director, Associate General Counsel  
The Options Clearing Corporation

Enclosure: Exhibit 1

<sup>6</sup>

See Options Clearing Corporation (OCC) Rulemaking, <https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/occ>.

## **EXHIBIT 1**



### **Clearing Member Agreement (U.S. Broker Dealers, 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.
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, 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 and Signature Block for the Clearing Member Agreement**  
**(U.S. Broker Dealers, Futures Commission Merchants and banks)**

**Note: The undersigned may provide the Officer's Certificate in the form below or may, in such alternative manner as the Corporation deems satisfactory, otherwise provide a certification that the board of directors of the undersigned has delegated sufficient authority to an officer of the undersigned to execute and deliver, in the name and behalf of the undersigned, the Clearing Member Agreement between the undersigned and 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

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Attest (Secretary or Assistant Secretary)

Accepted as of the date shown below:

**The Options Clearing Corporation**

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By

---

Title

---

Signature

---

Date



## **PARTNERSHIP ACKNOWLEDGEMENT**

Execution by Partnership:

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Name of Partnership

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By

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Title (a General Partner)

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Signature

---

Date

Accepted as of the date shown below:

**The Options Clearing Corporation**

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By

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



**LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT**

Execution by Limited Liability Company:

\_\_\_\_\_  
Name of Limited Liability Company

\_\_\_\_\_  
By

\_\_\_\_\_  
Title (Authorized Signer)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Accepted as of the date shown below:

**The Options Clearing Corporation**

\_\_\_\_\_  
By (signature)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Last Revised: ~~March 26, 2025~~ [\[TBD\]](#)



## **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.
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. As defined in OCC Rule 302, every Clearing Member, must maintain 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.
11. The undersigned, if a 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, 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-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 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 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-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.
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, 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, 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 and Signature Block for the Non-U.S. Clearing Member Agreement

*Note: The undersigned may provide the Officer's Certificate in the form below or may, in such alternative manner as the Corporation deems satisfactory, otherwise provide a certification that the board of directors of the undersigned has delegated sufficient authority to an officer of the undersigned to execute and deliver, in the name and behalf of the undersigned, the Non-U.S. Clearing Member Agreement between the undersigned and 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