

Exhibit 3A

OCC Alternative Settlement and GSP Analysis

OCC evaluated certain Clearing Member default scenarios in which OCC assumed that NSCC would not accept the settlement obligations under the Existing Accord, including the default of a large Clearing Member coinciding with a monthly options expiration. OCC has estimated that in such a Clearing Member default scenario, the aggregate liquidity burden on OCC in connection with obligations having to be settled on a gross broker-to-broker basis could reach a significantly high level. OCC provided this analysis of the financial impact of alternate means of settlement as Exhibit 3A, the remainder of which has been redacted.

[Redacted Pursuant to Rule 24b-2]

Exhibit 3B

Phase 1 Close-out Timing

OCC proposes to amend the Existing Accord to define the terms and conditions under which Guaranty Substitution may occur. NSCC and OCC have agreed it is appropriate to limit the availability of the proposed provision to the day of the Common Member default and the next business day because, based on historical simulations of cease to act events involving Common Members, most activity of a Mutually Suspended Member is closed out on those days. This Exhibit 3B contains information regarding such simulated cease to act events involving Common Members. The information contained herein includes the assumptions and timelines leading up to the declaration of a default for a Common Member and the anticipated timing of OCC's payment of the GSP for Phase 1. The remainder of Exhibit 3B has been redacted.

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Exhibit 3C

Phase 1 SLA

This Exhibit 3C contains changes to the SLA for Phase 1. OCC and NSCC are both parties to the SLA pursuant to Section 2 of the Existing Accord. The SLA addresses specifics regarding the time, form, and manner of various required notifications and actions described in the Accord. The SLA also includes information applicable under the Accord, such as relevant defined terms and information sharing obligations.

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Exhibit 3D

GSP Margin of Error

The GSP calculation is intended to estimate how much of a member's obligations arise out of activity coming from OCC so that the amount paid by OCC is commensurate with the risk to NSCC of guarantying such activity. This Exhibit 3D shows the GSP margin of error by evaluating OCC and NSCC GSP and deficit allocations.

[Redacted Pursuant to Rule 24b-2]

Exhibit 3E

GSP Impact Analysis and Rationale

This Exhibit 3E includes OCC's analysis of the impact of the GSP, including with respect to calls for collateral and liquidity demands. The document sets forth data related to OCC's liquidity stress testing, including Available Liquidity Resources, Minimum Cash Requirement thresholds, and/or liquidity breaches, for Sufficiency and Adequacy scenarios with and without the inclusion of the GSP. The inclusion of the GSP can only serve to increase liquidity demands. This Exhibit 3E also includes data in support of the creation of the five categories of expiration types, including an analysis of notional activity sent to NSCC by OCC. Not all types of expirations are the same with respect to the notional amount of activity sent by OCC to NSCC, and, accordingly, OCC proposes to use five separate categories of expirations with potentially different GSP amounts to apply.

[Redacted Pursuant to Rule 24b-2]

Exhibit 3F

Phase 2 SLA

This Exhibit 3F contains changes to the SLA for Phase 2. OCC and NSCC are both parties to the SLA pursuant to Section 2 of the Existing Accord. The SLA addresses specifics regarding the time, form, and manner of various required notifications and actions described in the Accord. The SLA also includes information applicable under the Accord, such as relevant defined terms and information sharing obligations.

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Exhibit 3G

Phase 2 Close-Out Timing

This Exhibit 3G contains information regarding the assumptions and timelines leading up to the mutual declaration of a default for a Common Member and the anticipated timing of OCC's payment of the Final GSP in a T+1 environment.

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Exhibit 3H

T+1 Analysis

This Exhibit 3H includes OCC's analysis regarding the move to T+1 settlement, including relevant timelines, communications between OCC and NSCC on Phase 2 elements, OCC liquidity risk management, and certain terms and conditions associated with the Phase 2 changes.

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