

Partnerships Programmatic Plans and Budget Scenarios.

**CONTACT PERSON FOR MORE INFORMATION:** Point of contact for this meeting is: Chris Blair, [cblair@nsf.gov](mailto:cblair@nsf.gov), 703/292-7000. Meeting information and updates may be found at [www.nsf.gov/nsb](http://www.nsf.gov/nsb).

**Chris Blair,**

*Executive Assistant to the National Science Board Office.*

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## NATIONAL SCIENCE FOUNDATION

### Sunshine Act Meetings

The National Science Board hereby gives notice of the scheduling of a teleconference for the transaction of National Science Board business pursuant to the NSF Act and the Government in the Sunshine Act.

**TIME AND DATE:** Monday, April 18, 2022, from 1:00 p.m.–2:00 p.m. EDT.

**PLACE:** This meeting will be held by teleconference through the National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** The agenda is: NSB Chair's Opening Remarks; Action Item—McMurdo Pier Project; Presentation and Discussion; and Vote.

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**Chris Blair,**

*Executive Assistant to the National Science Board Office.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94646; File No. SR-OCC-2022-006]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning Weekly Options and Short Term Options

April 8, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule

19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 25, 2022, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would amend the definitions of “weekly option” and “short term option” in Article I of OCC's By-Laws. The proposed rule change would amend these definitions to align with the rules of participant options exchanges by clarifying that weekly options and short term options may expire and/or be opened in accordance with the rules of the exchange on which they are traded. The proposed changes to OCC's By-Laws are included in Exhibit 5 of File No. SR-OCC-2022-006. Material proposed to be added to OCC's By-Laws as currently in effect is underlined and material proposed to be deleted is marked in strikethrough text. All capitalized terms not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.<sup>3</sup>

#### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

##### (A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### (1) Purpose

The purpose of this proposed rule change is to more clearly align certain existing definitions in OCC's By-Laws for options products with Exchange Rules related to those products. OCC currently facilitates the clearance and settlement of weekly options and short

term options on behalf of participant options exchanges. The term “weekly option” is currently defined in Article I of OCC's By-Laws as “an option of a series of stock options or index options that expires on any Friday of a calendar month other than the third Friday of such calendar month.”<sup>4</sup> The definition was first introduced in 2010.<sup>5</sup> The term “short term option” is currently defined as “an option of a series of options that expires one week after it is opened for trading” and further specifies that short term options “may be opened on a Friday that is a business day and shall expire, at the expiration time, on the next Friday that is a business day; provided, however, that if a Friday is not a business day, the series shall be opened (or shall expire) on the first business day immediately prior to that Friday.”<sup>6</sup> The definition was first introduced in 2005 in connection with a pilot program for short term options that was eventually made permanent in 2009.<sup>7</sup>

Currently, participant options exchanges list and trade weekly options that expire on other days of the week, such as Monday or Wednesday,<sup>8</sup> and a participant options exchange has recently filed a proposed rule change to list and trade weekly options that expire on Tuesday and Thursday.<sup>9</sup> These exchanges also list short term options that may be opened on days other than a Friday and expire on days other than Friday.<sup>10</sup> Because pursuant to Exchange

<sup>4</sup> The definition of “weekly option” also states that “[t]he term ‘weekly index option’ means a weekly option on an index.” OCC is not proposing changes to this part of the weekly option definition.

<sup>5</sup> See Exchange Act Release No. 63293, 75 FR 70055 (November 16, 2010) (approval order establishing weekly options and monthly options).

<sup>6</sup> The definition of “short term option” also specifies that a short term option series may be opened in any option class. OCC is not proposing changes to this part of the short term option definition.

<sup>7</sup> See Exchange Act Release No. 52010, 70 FR 41469 (July 19, 2005) (SR-OCC-2005-06) (approval order to support the short term options pilot program). See also e.g., Exchange Act Release Nos. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (SR-CBOE-2004-63) (approval order establishing Weekly Pilot Program) and 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (SR-CBOE-2009-018) (approval order permanently establishing Weekly Program). CBOE refers to its short term option program as the “Weeklys Program.”

<sup>8</sup> See e.g., Cboe Rule 4.13(e)(1) (“The Exchange may open for trading Weekly Expirations on any broad-based index eligible for standard options trading to expire on any Monday, Wednesday, or Friday (other than the third Friday-of-the-month or days that coincide with an EOM [end of month] expiration.”) (emphasis added).

<sup>9</sup> See Exchange Act Release No. 94292, 87 FR 11102 (February 28, 2022) (SR-CBOE-2022-005) (notice of filing of proposed rule change to permit P.M.-settled S&P 500 index options that expire on Tuesday or Thursday).

<sup>10</sup> See e.g., Cboe Rule 4.5(d) (“Short Term Option Series Program. After an option class has been

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

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