



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#58234

**DATE: January 22, 2026**

**SUBJECT: Reminder: Upcoming Changes to Collateral and Stock Loan  
Program Security Eligibility Requirements**

**OCC is reminding firms of the upcoming implementation of changes to eligibility requirements as noted in Information Memo #57972, which is provided below.**

**Please note these changes will be implemented at close-of-business on Friday, January 23, 2026.**

OCC has determined to limit collateral and stock loan program eligibility for securities with market capitalization of less than \$1 billion. Under Interpretation and Policy .15 to OCC Rule 604, OCC may, in its discretion, disapprove as collateral certain securities that otherwise meet existing eligibility criteria under Rule 604(b)(4). In addition, under Article XXI, Section 2(c) of OCC's By-Laws and OCC Rule 2209A(d), OCC may, in its discretion, terminate outstanding stock loans in one or more Eligible Stocks, as that term is defined in OCC's By-Laws. Pursuant to this authority, OCC will implement the restrictions described below on Friday, January 23rd, 2026, effective for settlement processing on Monday, January 26th, 2026.

Non-optionable securities below a market capitalization floor of \$1 billion will no longer be eligible for stock loan, escrow deposit, or collateral pledge at OCC and only position quantity reducing transactions will be allowed on outstanding stock loan and borrow positions. Any equity pledges of these securities for collateral purposes will receive no value.

Collateral pledges of securities with market capitalization below this floor underlying a cleared listed derivative will be limited to risk-reducing deposits for activity in cleared positions only and will be ineligible for escrow deposits. There will be no changes to stock loan eligibility for optionable securities.

Inclusion (removal) from collateral or stock loan program eligibility will require meeting (breaching) the market capitalization floor for 22 consecutive business days.

	Optionable Securities	Non-Optionable Securities
Market Cap Above \$1B	No change	No change
Market Cap Below \$1B	Collateral value limited to risk reducing deposits in cleared positions Ineligible for use as escrow deposit collateral No change to stock loan eligibility	Ineligible for collateral deposit Ineligible for use as escrow deposit collateral Ineligible for stock loan activity

Clearing Members can identify the quantity of shares eligible for deposit, as well as the number of shares and market value for any deposits that are not receiving value by consulting the “Valued Securities Concentration Limit” report found on Encore. This report can be found in the “Reports” section of Encore under the “Collateral Reports” topic. Clearing Members may consult the Operations Manual for additional information regarding this report.

Clearing Members can identify securities that are currently eligible for stock loan activity using the “Stock Loan Eligible Securities” report, which can be found at theocc.com in the “Stock Loan Programs” section.

Clearing Members can identify securities subject to its collateral value being limited to risk reducing deposits in cleared positions using the “Delta-Neutral VS Concentration Limit” report, which can be found on MyOCC. This report can be found in the “Clearing Member Resources” section under “Documentation” and then under “Securities Subject to Valued Security Delta-Neutral Concentration Limit.” In addition, this report will include a listing of securities that will become subject to collateral limitation or full restriction leading up to the January 23, 2026 implementation date.

For questions regarding this memo, please contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, and email [memberservices@theocc.com](mailto:memberservices@theocc.com).