

EXHIBIT A-3 CLEARING ACTIVITIES

Attach as Exhibit A-3, a narrative summary of Applicant's proposed clearing activities including (i) the anticipated start date of clearing products (or, if Applicant is already clearing products, the anticipated start date of activities for which Applicant is seeking an amendment to its registration) and (ii) a description of the scope of Applicant's proposed clearing activities (e.g., clearing for a designated contract market; clearing for a swap execution facility; clearing bilaterally executed products).

Optex Clearing LLC ("Optex Clearing" or "Applicant") proposes to operate as a derivatives clearing organization registered pursuant to Section 5b of the Commodity Exchange Act ("CEA") and Part 39 of the Commission's regulations. Optex Clearing anticipates commencing clearing operations by September 2026, or earlier upon approval by the Commission.

Scope of Clearing Services

Optex Clearing will provide central counterparty clearing services for futures contracts (which per CFTC guidance includes perpetual futures contracts) and options on futures contracts. All contracts are cash-settled. All products are subject to Optex Clearing's product eligibility and approval process prior to acceptance for clearing, as described in Exhibit C-2.

Clearing Model

Optex Clearing will operate a central counterparty model under which it becomes the buyer to every seller and the seller to every buyer upon novation of a cleared transaction. Clearing will occur on a real-time or near-real-time basis following trade execution on a designated contract market that has entered into a clearing services agreement with the Applicant. Initially at launch, the Applicant expects to provide clearing services for contracts executed on Optex Markets LLC, an affiliated designated contract market that received an order of designation from the Commission. In the future, the Applicant may also provide clearing services for any other designated contract market with which it executes a clearing services agreement.

Clearing Participants

Clearing services will be provided to clearing members that satisfy Optex Clearing's eligibility requirements as described in Exhibit C-1. Clearing members may clear transactions for proprietary accounts and, where permitted, on behalf of customers in segregated accounts in accordance with applicable Commission regulations.

Regulatory Compliance

Optex Clearing's proposed clearing activities are designed to comply with the CEA and Part 39 of the Commission's regulations, including all applicable DCO Core Principles.