

Title: SEC files that the Options Clearing Corporation is seeking to expand cash reserves in order to manage a potential "Member Default"...Connection To Citadel Europe Liquidation?

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What Is Winding Up?

Winding up is the process of liquidating a company. While winding up, a company ceases to do business as usual. Its sole purpose is to sell off stock, pay off creditors, and distribute any remaining assets to partners or [shareholders](#). The term is synonymous with [liquidation](#), which is the process of converting assets to cash.

KEY TAKEAWAYS

- Winding up refers to the process of liquidating the assets of a business that has ceased operations.
- The sole purpose of a business that is winding up is to sell off assets, pay off creditors, and distribute any remaining assets to the owners.
- The two main types of winding up are compulsory winding up and voluntary winding up.
- Winding up a business is not the same as bankruptcy, although it is usually an end result of bankruptcy.

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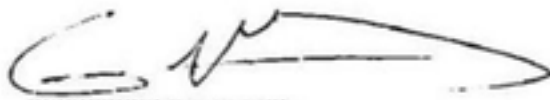
**THE FOLLOWING WRITTEN DETERMINATIONS OF
THE MEMBERS OF
CITADEL EUROPE LLP (THE "LLP")
WERE PASSED ON 1 AUGUST 2022**

Special determination

- 1 'THAT the LLP be wound up voluntarily.'

Ordinary determinations

- 2 'THAT Laura May Waters and Steven Sherry of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT, United Kingdom, be and are hereby appointed Joint Liquidators of the LLP for the purposes of such winding-up, and any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office.'
- 3 'THAT the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, including those falling outside of statutory duties undertaken at the request of a Member, such remuneration to be drawn monthly, or at such longer intervals as they may determine.'
- 4 'THAT the LLP's books and records be held by the Members to the order of the Joint Liquidators, such books and records to be held securely in line with data protection legal requirements. The LLP's books and records may not be destroyed without the permission of the Joint Liquidators which will not be forthcoming until at least twelve months after dissolution of the LLP, except where the Joint Liquidators instruct earlier destruction of personal data to comply with data protection legislation.'
- 5 'THAT certificate copies of the determinations passed herein, be signed by Guillaume Ladis "for and on behalf of the members"'



Guillaume Ladis
For and on behalf of the Members



Tom Zuzolo @tomzuzolo · 22h
BREAKING

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SEC files that the Options Clearing Corporation is seeking to expand cash reserves in order to manage a potential "Member Default"

"Members" like [#Citadel](#) have apparently become WAY over leveraged writing options and now face a default

Source: youtu.be/PSqkZvP97dl

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agreements with banks and other counterparties ("liquidity facilities") to provide OCC with cash in exchange for collateral, such as U.S. Government securities. OCC routinely considers potential market stress scenarios that could affect such payment obligations. Based on such considerations, OCC now believes that it should seek to expand its liquidity facilities to increase OCC's access to cash to manage a member default.⁸

OCC is proposing to expand its liquidity facilities to include a new Repo Facility, existing N program; 1 existing sy (4) establi amount of resources facility, B Bank Liqu Notice co described OCC's ope with a cor Althou

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