



June 23, 2025

Stephanie J. Fouse
Assistant Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Proposed Rule Change by the Options Clearing Corporation Concerning Updates to Its Portfolio Revaluation Process for Purposes of Determining Intraday Margin Calls in Order To Better Manage OCC's Intraday Risk Exposure to Its Clearing Members (File No. SR-OCC-2025-007).

Dear Ms. Fouse,

The FIA¹ appreciates the opportunity to submit this letter in response to the above-referenced rule change (the “Proposal”) by the Options Clearing Corporation (“OCC”). We recognize the challenges that OCC faces, particularly concerning the management of risks associated with zero-days-to-expiration options (“ODTE”), and we welcome the OCC’s proposed rule change (SR-OCC-2025-007²) to enhance its intraday risk management framework by enabling portfolio revaluation based on actual positions and prices throughout the trading day. This represents a meaningful step forward in aligning OCC’s risk management practices with evolving market dynamics and industry expectations.

As noted in our previous comment letter on the OCC’s Intraday Risk Charge (IRC) proposal³, we expressed concerns about the reliance on estimated add-ons derived from historical lookback periods to address intraday risk. These measures, while understandable in the absence of real-time data but not ideal, may become less appropriate once the proposed enhancements are implemented.

¹ FIA is the leading global trade organization for the futures, options, and centrally cleared derivatives markets. FIA’s mission is to support open, transparent, and competitive markets; protect and enhance the integrity of the financial system; and promote high standards of professional conduct. FIA’s membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries, as well as technology vendors, lawyers and other professionals serving the industry.

² <https://www.federalregister.gov/documents/2025/06/02/2025-09847/self-regulatory-organizations-the-options-clearing-corporation-notice-of-filing-of-proposed-rule>

³ FIA [response](#) to the Options Clearing Corporation’s proposed rule change that introduces a margin add-on charge aimed at mitigating risks from intraday and overnight trading, particularly for zero-days-to-expiration (ODTE) options.

We therefore encourage OCC to:

- Prioritize the implementation of the intraday revaluation framework.
- Reassess the continued need for the IRC or similar add-ons in light of improved real-time risk visibility.
- Consider whether actual observed intraday risk could replace or significantly reduce the reliance on conservative, estimated charges.
- Explore the possibility of updating the IRC methodology or removing the IRC entirely, should OCC establish a real time threshold based intra-day margining framework that covers both variation margin and initial margin calls.

We believe this approach would not only enhance the accuracy and fairness of margin requirements but also promote greater transparency and confidence among clearing members. We stand ready to engage in further dialogue with the OCC with their review.

Thank you for considering our views on this important matter. If you have any questions, please do not hesitate to contact Jackeline Mesa at jmesa@fia.org.

Respectfully submitted,



Jackie Mesa
FIA Chief Operating Officer and Senior Vice President of Global Policy