



March 12, 2026

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Re: Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Partial Amendment No. 1, by The Options Clearing Corporation (“OCC”) Concerning Methodology To Allocate Clearing Fund Deposit Requirements Among Its Clearing Members To Better Align the Allocation With the Sizing of the Clearing Fund so Stress Based Risk Is Fairly Allotted to Market Participants That Expose OCC to Such Stress Risk (SR-OCC-2025-018)

Dear Ms. Haywood,

The FIA¹ appreciates the opportunity to offer views on The Options Clearing Corporation’s (“OCC”) proposed revisions to its Clearing Fund allocation methodology, published originally on 1 October 2025 and now reopened for public comment following the SEC’s Order Granting Petition for Review issued on 19 February 2026. The reopening of the comment period does not alter the substance of OCC’s filing but provides stakeholders the opportunity to further evaluate a proposal that, in FIA’s assessment, aligns with well-established international CCP practices on Clearing Fund allocation.

FIA supports OCC’s effort to strengthen the alignment between Clearing Fund contributions and the stress exposures that drive the sizing of the fund. As set out in the proposal, OCC intends to introduce a methodology in which 70% of the allocation weight is based on stress losses in excess of margin (“shortfall”), supplemented by 15% based on margin and 15% based on cleared volume, while eliminating the open-interest component and extending the lookback period from one month to three months to achieve more stable and representative measures. Some members queried the significant decrease in the margin-based allocation weight compared to the prior framework. While OCC has not provided additional detail on this calibration choice, FIA recognises that a more stress-centric allocation is broadly consistent with international trends. Therefore, FIA views this as a well-reasoned shift toward ensuring that clearing members whose portfolios produce the greatest stress exposures bear a proportionate share of the mutualised resources required to manage those risks.

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.

Some members also raised questions about whether the combination of SLOIM and the existing stress-based add-on embedded in the IM framework may, in certain portfolio configurations, result in overlapping sensitivity to the same underlying stress drivers. While this is an important point to monitor, it does not diminish FIA's support for the overall shift toward a stress-aligned allocation. This move reflects a broader industry trend: global CCPs increasingly rely on stress-based metrics to allocate mutualised resources in a manner that is consistent with both fairness and effective risk management.

The proposed methodology also enhances consistency between how the Clearing Fund is sized and how it is allocated, improving transparency and incentive alignment. FIA particularly welcomes OCC's intent to incorporate the same stress-testing framework used for fund sizing into the allocation process, as this reduces disconnects between the two functions that can arise when margin or portfolio metrics dominate the allocation formula. Moreover, the provision allowing OCC to hold allocation weights constant across months during periods of unusual market volatility strikes an appropriate balance between responsiveness and stability and is consistent with prudent risk-management practice. Few members suggested that alternative weightings, such as more balanced combinations of shortfall and margin, might also merit review over time. FIA does not view these suggestions as detracting from the merits of the current proposal, but rather as potential future enhancements that OCC may consider evaluating periodically.

While FIA understands OCC provisions to ensure responsiveness and stability, a stress-driven metric, by design, may increase Clearing Fund contributions more sharply during periods of market stress, and members have expressed reservations about whether this could amplify liquidity pressures. FIA acknowledges these concerns and encourages OCC to continue calibrating its approach with attention to smoothing mechanisms, such as the proposed three-month lookback period and the authority to temporarily freeze weights, to mitigate unnecessary volatility in member contributions. However, FIA believes that these considerations do not outweigh the broader benefits of adopting an allocation methodology that is more closely tied to the risks OCC faces under extreme-but-plausible conditions.

Overall, FIA supports the OCC's proposal as a constructive and risk-aligned enhancement to the Clearing Fund allocation framework. By grounding contributions more firmly in stress-based exposures, OCC's approach improves fairness, strengthens incentives for sound risk management, and aligns with evolving market and supervisory expectations. FIA appreciates the Commission's decision to reopen the comment file and welcomes the opportunity to express its support for a methodology that enhances both the coherence and resilience of the Clearing Fund framework.

Thank you for considering FIA and its members' view on this important matter. If you have any questions, please do not hesitate to contact Jackeline Mesa at jmesa@fia.org or Doanh Le Ngoc at dlengoc@fia.org.

Respectfully submitted,



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