



DCO Rules

UNITED STATES COMMODITY FUTURES TRADING COMMISSION

Submitter Information	
Organization Name Options Clearing Corporation	
Organization Type DCO	Organization Acronym OCC
Submitted By [REDACTED]	Email Address [REDACTED]
Cover Sheet	
Submission Number 2511-2518-0305-88	Submission Date 11/25/2025 6:03:05 PM ET
Submission Type 40.6(a) Rule Certification	
Submission Description Changes to OCC's minimum monthly clearing fee for December 2025 to implement a fee holiday.	
<input type="checkbox"/> Request Confidential Treatment	
Registered Entity Identifier Code	
Rule Numbers Schedule of Fees	
Date of Intended Implementation 12/11/2025	
Documents	
CFTC Self Certification OCC Fee Holiday .docx Fee Holiday Exhibit A CFTC Filing.docx	
Request For Confidential Treatment - Detailed Written Justification	
N/A	



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November 25, 2025

VIA CFTC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: The Options Clearing Corporation Rule Certification Concerning Amendments to OCC's Monthly Minimum Clearing Fee for December 2025.

Dear Secretary Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commodity Futures Trading Commission ("CFTC") Regulation 40.6, The Options Clearing Corporation ("OCC") hereby certifies a rule change to temporarily reduce its minimum monthly clearing fee to \$0 for the month of December. The date of implementation of the rule is at least 10 business days following receipt of the certification by the CFTC. The proposal has also been submitted to the Securities and Exchange Commission ("SEC") under Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 19b-4 thereunder. The change will not be implemented until OCC has obtained all necessary regulatory approvals.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

OCC is proposing a fee holiday for December 2025 during which time OCC would reduce its monthly minimum clearing fee from \$200 to \$0. Additionally, for December 2025, OCC's per contract clearing fee of \$.025 per contract will temporarily be reduced to \$0.¹ On the first trading day of 2026, both the monthly minimum clearing fee and the per contract clearing fee will return to their current values, a minimum clearing fee of \$200 and \$.025 per contract.

¹ Because temporarily reducing the clearing fee to \$0 results in a change of less than \$1 per contract, Regulation 40.6(e)(2)(v) permits OCC to implement the change without a filing to the CFTC.

Overview

. Pursuant to OCC's Capital Management Policy, when OCC's liquid net assets funded by equity ("LNAFBE") exceed 110% of OCC's Target Capital Requirement and other approved capital needs,² OCC may use tools it deems appropriate to lower costs for clearing members including by implementing a fee holiday.

During the first half of 2025, OCC's trading volume and therefore its fee revenue exceeded OCC's projections. As a result, OCC's LNAFBE exceeds 110% of its Target Capital Requirement and appears likely to remain above that mark for the remainder of 2025 and 2026. OCC is therefore using the tools outlined in its Capital Management Policy and returning capital to market participants by implementing a fee holiday for December 2025.

Proposed Changes

OCC is proposing to reduce the minimum clearing fee to \$0 for the month of December 2025. The text of the proposed change is attached as Exhibit A.

Consistency with DCO Core Principles

OCC reviewed the DCO core principles ("Core Principles") as set forth in the Act, the regulations thereunder, and the provisions applicable to a DCO that elects to be subject to the provisions of 17 CFR Subpart C ("Subpart C DCO"). During this review, OCC identified the following as potentially being impacted:

Financial Resources. OCC believes that the proposed changes are consistent with Core Principle B and the CFTC Regulations thereunder, which require in relevant part that a DCO maintain resources in an amount that will "enable the derivatives clearing organization to cover its operating costs for a period of at least one year, calculated on a rolling basis."³ OCC sets its Target Capital Requirement based on the requirements in Core Principle B and Regulation 39.11, as well as similar requirements found in the Exchange Act and SEC regulations. After implementing the fee holiday, OCC believes it will remain above 110% of its 2025 Target Capital Requirement (\$314.6 million) as well as its 2026 Target Capital Requirement (\$330.3 million). To make this determination, OCC evaluated revenue and LNAFBE under a wide range of volume scenarios including current average daily volume ("ADV"), 49 million ADV, and -2% ADV growth. In all

² OCC's Target Capital Requirement is the amount of LNAFBE it must hold to maintain compliance with CFTC and SEC regulations, specifically 17 C.F.R. § 39.11(a)(2) and 17 C.F.R. § 240.17ad-22(e)(15)(ii).

³ 17 C.F.R. § 39.11(a)(2).

scenarios, OCC remained above 110% of its Target Capital Requirement through the end of 2026 even with the fee holiday.

For these reasons, OCC believes that the proposed changes are consistent with the requirements of the DCO Core Principles and the CFTC Regulations thereunder.

Opposing Views

No substantive opposing views were expressed related to the rule amendments by OCC's Board members, Clearing Members or market participants. Public comments on the proposed rule change filed with the SEC, if any, and any OCC response to such comments may be viewed on the SEC's public website.⁴

Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of this certification on OCC's website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the rule set forth at Exhibit A of the enclosed filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

/s/

Enclosure: Exhibit A

⁴ See Options Clearing Corporation (OCC) Rulemaking, <https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/occ>.

EXHIBIT A

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

The Options Clearing Corporation

Schedule of Fees

Clearing Member

Clearing

Clearing Fees

	<u>Clearing Fees effective as of November 30, 2025</u>	<u>Fee Holiday effective December 2025*</u>
Minimum Monthly Clearing Fee	\$200.00	<u>\$0.00</u>

**On the first trading day of 2026, clearing fees and minimum monthly clearing fees will revert to the fee schedule in effect before December 1, 2025 and OCC shall delete the fee holiday from the Schedule of Fees dated January 2026.*

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