

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 018

Amendment No. (req. for Amendments *) 1

Filing by Options Clearing Corporation

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

☐

Section 806(e)(2) *

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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	<input type="text"/>	Last Name *	<input type="text"/>
Title *	<input type="text"/>		
E-mail *	<input type="text"/>		
Telephone *	<input type="text"/>	Fax	<input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

(Title *)

By
(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Digitally signed by
Date: 2025.10.07 10:43:06 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549		
For complete Form 19b-4 instructions please refer to the EDFS website.		
<div>Form 19b-4 Information *</div> <div><div>AddRemoveView</div><div></div></div>	<p>The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.</p>	
<div>Exhibit 1 - Notice of Proposed Rule Change *</div> <div><div>AddRemoveView</div><div></div></div>	<p>The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)</p>	
<div>Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *</div> <div><div>AddRemoveView</div><div></div></div>	<p>The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)</p>	
<div>Exhibit 2- Notices, Written Comments, Transcripts, Other Communications</div> <div><div>AddRemoveView</div><div>SR-OCC-2025-018 Exhibit 2 - Informa</div></div>	<p>Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.</p> <div><input type="checkbox"/> Exhibit Sent As Paper Document</div>	
<div>Exhibit 3 - Form, Report, or Questionnaire</div> <div><div>AddRemoveView</div><div></div></div>	<p>Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.</p> <div><input type="checkbox"/> Exhibit Sent As Paper Document</div>	
<div>Exhibit 4 - Marked Copies</div> <div><div>AddRemoveView</div><div></div></div>	<p>The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.</p>	
<div>Exhibit 5 - Proposed Rule Text</div> <div><div>AddRemoveView</div><div></div></div>	<p>The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change</p>	
<div>Partial Amendment</div> <div><div>AddRemoveView</div><div>SR-OCC-2025-018 19b-4 (Clearing Fu</div></div>	<p>If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.</p>	

Partial Amendment No. 1 to SR-OCC-2025-018

The Options Clearing Corporation (“OCC”) is filing this partial amendment (“Partial Amendment No. 1”) to proposed rule change SR-OCC-2025-018 pursuant to General Instructions For Form 19b-4 Item 11, Exhibit 2(c), which provides, in part, that if after a proposed rule change is filed but before the Commission takes final action on it, a clearing agency prepares any correspondence or other communications reduced to writing from the clearing agency concerning the proposed rule change, the clearing agency shall file such communications. Partial Amendment No. 1 is intended to append an Exhibit 2 to documents filed as part of File No. SR-OCC-2025-018 on September 26, 2025. Exhibit 2 consists of communication from OCC to its Clearing Members discussing amongst other things the proposed rule change in File No. SR-OCC-2025-018. This amendment does not change the purpose of or basis for the proposed rule change.



#57374

Date: October 02, 2025

Subject: Proposed Changes to Clearing Fund Allocation Methodology

Introduction

OCC is issuing this Information Memorandum to notify Clearing Members that on September 26, 2025, OCC filed with the Securities and Exchange Commission (“SEC”) a proposed rule change File No. SR-OCC-2025-018 concerning revisions to the approach for allocating Clearing Fund requirements across Clearing Members. This filing includes changes to OCC Rules and related policies.

Background

The Clearing Fund is a mutualized pool of assets, to which each Clearing Member contributes, for the purpose of making good certain losses suffered by OCC as detailed in Chapter X of OCC’s Rules. The Clearing Fund is sized on an at least monthly basis to protect against losses stemming from the default of the two Clearing Member Organization Groups (“CMO” Groups) that would potentially cause the largest aggregate credit exposure under stress scenarios that represent extreme but plausible market conditions. In addition to the monthly determination of size, the Clearing Fund is allocated to each Clearing Member on a monthly basis and the proposal contains changes to that process. The process for determining the overall size of the Clearing Fund is not changing, and the size of the Clearing Fund is not impacted by the proposal.

Key Changes

The purpose of this proposal is to better align the allocation with the sizing of the Clearing Fund so that the stress-based risk is fairly allotted to those market participants that expose OCC to such stress risk. The changes include modifying OCC’s allocation weighting formula to be primarily composed of stress testing shortfalls, with smaller proportions for margin and cleared volume and eliminating the open interest component. Key changes are summarized below:

	Current Clearing Fund Allocation	Proposed Clearing Fund Allocation
Allocation Weighting	<input type="checkbox"/> 70% Margin <input type="checkbox"/> 15% Open Interest <input type="checkbox"/> 15% Cleared Volume	<input type="checkbox"/> 70% Shortfall (stress loss in excess of margin assets) <input type="checkbox"/> 15% Margin <input type="checkbox"/> 15% Cleared Volume
Shortfall	<input type="checkbox"/> Not Applicable	<input type="checkbox"/> Losses in excess of margin assets from stress scenarios used to size the Clearing Fund will be used to allocate <ul style="list-style-type: none"> o 1-in-80 Rally, 1-in-80 Decline and Idiosyncratic
Margin	<input type="checkbox"/> STANS-based risk charges <ul style="list-style-type: none"> o Expected Shortfall o Stress Test Add-on o Specific Wrong-way Risk Add-On o Positive Risk Reversal Add-on 	<input type="checkbox"/> Reduction in weighting
Open Interest	<input type="checkbox"/> Total number of outstanding option and future contracts along with stock loan deals	<input type="checkbox"/> Removed from allocation
Cleared Volume	<input type="checkbox"/> Volume component allocates based on where any position initially resides in an account at the time of the trade execution <ul style="list-style-type: none"> o Total quantity of buys, sells, loans and borrows <input type="checkbox"/> No proposed change to current approach or weighing	
Lookback	<input type="checkbox"/> All components are averaged using 1-month of data	<input type="checkbox"/> All components are averaged using 3-months of data

Impact and Implementation

With the change in the Clearing Fund allocation methodology, Clearing Members' allocation depends on their trading activity and end-of-day positions. Clearing Members with directional exposure across accounts or exposure to positions that are more reactive to stress events could potentially see changes in their Clearing Fund requirement. OCC can provide impact data for a year upon request to help Clearing Members anticipate the impact of the change.

Before implementation, OCC will provide parallel reporting during which daily Clearing Fund requirement projections will be made available through ENCORE. More details on the parallel reporting, including timing, will be made available in a future information memo.

Implementation is subject to OCC receiving all necessary regulatory approvals. OCC will publish further guidance upon receiving all regulatory approvals with details of the final implementation date.

Clearing Members who would like further details or have any questions pertaining to this memorandum, please email stlrmgroup@theocc.com.