DCO Rules

UNITED STATES
COMMODITY FUTURES TRADING COMMISSION

Submitter Information

Organization Name
Options Clearing Corporation

Organization Type	**Organization Acronym**
DCO	OCC
Submitted By	**Email Address**
[redacted]	[redacted]

Cover Sheet

Submission Number	**Submission Date**
2610-2812-4451-44	10/28/2026 12:44:51 PM ET

Submission Type
40.6(a) Rule Certification

Submission Description
Rule change to implement a fee holiday for December 2026

☐ **Request Confidential Treatment**

Registered Entity Identifier Code
SR-OCC-2026-012

Rule Numbers
Schedule of Fees

Date of Intended Implementation
12/1/2026

Documents

SR-OCC-2026-012 CFTC Self Certification (Fee Holiday) .docx
SR-OCC-2026-012 CFTC Self Certification Exhibit A (Fee Holiday).docx

Request For Confidential Treatment - Detailed Written Justification

N/A

THE FOUNDATION FOR SECURE MARKETS

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October 28, 2026

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 2026.

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 will be 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 2026 during which time OCC would reduce its monthly minimum clearing fee from $200 to $0. Additionally, for December 2026, 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 2026, 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 2026 and 2027. 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 2026.

Proposed Changes

OCC is proposing to reduce the minimum clearing fee to $0 for the month of December 2026. 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:

Core Principle B - 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 2026 Target Capital Requirement ($355.3 million) as well as above 110% of its projected 2027 Target Capital Requirement ($390.8 million). To make this determination, OCC evaluated revenue and LNAFBE under a wide range of volume scenarios including its current average daily volume ("ADV"), 60 million ADV, and -4% ADV growth. In all scenarios except the negative growth scenario, OCC remained above 110% of its Target Capital Requirement through

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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).

the end of 2027 even with the fee holiday. OCC, however, does not believe the negative growth scenario is realistic, and it would result in ADV decreasing by 50% to 35.5 million contracts a day by the end of 2027. The scenario was selected to illustrate the level of volume decrease that would cause OCC to drop below 110% of its Target Capital Requirement. Nonetheless, under this extreme scenario, OCC remained above 110% of its Target Capital Requirement through October 2027, meaning OCC would have time to react if the negative ADV growth scenario becomes more realistic.

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/ Scott A. Sloan

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

[redacted]
The Options Clearing Corporation

Enclosure: Exhibit A

EXHIBIT A

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

The Options Clearing Corporation

Schedule of Fees

Clearing Member

Clearing

Clearing Fees	
All Transactions	~~**$0.025**~~ **$0.00***
Linkage Per Side	**$0.00**
~~**Minimum Monthly Clearing Fee**~~	~~**$200.00**~~

**On the first trading day of 2027, clearing fees and minimum monthly clearing fees will revert to the fee schedule in effect before December 1, 2026 and OCC shall delete the fee holiday from the Schedule of Fees dated January 2027.*

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