



#56305

Date: April 02, 2025

Subject: Variance Futures Primary Delivery Component / Commodity Code Update

Before start of business on Friday, April 4, 2025, OCC will implement a product specification update to CFE variance futures, symbol "VA." To account for the unique attributes associated with VA, OCC will modify the primary delivery component for VA variance futures to "IIK," to allow for enhanced risk monitoring.

DDS Update

As a result of this change, a DDS security definition update message will be distributed to help external parties associate the new delivery component to the product. Below is a before and after display of the security definition messages.

Before:

```
<SecDef RptID="8294852" BizDt="2025-03-06" Ccy="USD"><Instrmt Sym="VA" ID="VA" Src="8"  
CFI="FFICSX" Mult="1" PosLmt="250000" SettlOnOpenFlag="Y"><Evnt EventType="5" Dt="2024-09-  
20"/><Pty ID="XCBF" R="22"><Sub ID="2024-09-20" Typ="27"/></Pty><Pty ID="OCC"  
R="21"/></Instrmt><Undly Sym="SPX" ID="648815108" Src="1" Qty="1" SettlStat="1" AllocPct="100"  
CFI="MRIXXX" CashTyp="DIFF" SettlTyp="2" SetMeth="CADF"></Undly></SecDef>
```

After:

```
<SecDefUpd RptID="8588655" Ccy="USD" BizDt="2025-02-  
03" UpdActn="M"><Instrmt Status="2" Sym="VA" ID="VA" Src="8" CFI="FXXXXX"><Pty ID="OCC" R="21  
"/></Instrmt><Instrmt Status="1" Sym="VA" ID="VA" Src="8" CFI="FFICSX" PosLmt="250000" Mult="1" S  
ettlOnOpenFlag="Y"><Evnt EventType="5" Dt="2024-09-20"/><Pty ID="XCBF" R="22"><Sub ID="2024-09-  
20" Typ="27"/></Pty><Pty ID="OCC" R="21"/></Instrmt><Undly Sym="IIK" ID="999999IIK" Src="1" CFI="  
MRIXXX" AllocPct="100" Qty="100" CashAmt="0" CashTyp="DIFF" SetMeth="CADF" SettlStat="1"/></Se  
cDefUpd>
```

CFX OFRA File Update

This update will also modify the commodity code used for the VA variance futures on the CFX OFRA file. The commodity code is currently listed as “SPX;” following the update the commodity code will be “IIK.” OFRA margin calculations and resultant SPAN margin requirements will not be impacted by this change. A test CFX OFRA file is available upon request.

If you have any questions regarding this information memo, please contact the Member Services Help Desk at the following numbers: 800-544-6091 or 800-621-6072. Within Canada, please call 800-424-7320. Clearing members may also e-mail OCC at memberservices@theoocc.com.