



**THE FOUNDATION
FOR SECURE
MARKETS**

#49828

Date: **December 23, 2021**

Subject: **OCC Clearing Fee Refund and Operational Loss Fee Change for 2022**

CLEARING FEE REFUND

With record levels of contract volume, OCC has focused on delivering effective and efficient services while continuing to invest in our technology and operational resiliency. Earlier this year, OCC announced a reduction in clearing fees from four and a half cents per contract to two cents per contract effective June 1, 2021, as well as a change to OCC's fee schedule to implement a fee holiday from November 1, 2021 through December 31, 2021. Now, to continue to manage its level of equity capital while maintaining a persistent minimum level of skin in the game equal to 25% of target capital and invest in our technology, OCC's Board of Directors has approved a clearing fee refund of \$76.3M to be paid to clearing member firms on April 22, 2022. The refund will be paid through the settlement process consistent with previous years. Any refund under \$1.00 will not be processed.

As a reminder, on the first day of trading of 2022, the clearing fee and linkage per side will revert to the fee schedule in effect prior to November 1, 2021 of \$.02/contract and \$55 per trade if greater than 2,750 contracts and the minimum monthly clearing fee of \$200.00 will be reinstated.

CHANGE TO OPERATIONAL LOSS FEE

Additionally, OCC filed a change to the maximum Operational Loss Fee for 2022 with the Securities and Exchange Commission and Commodity Futures Trading Commission. The operational loss fee provides OCC with the ability to replenish equity capital in the unlikely event that OCC's equity capital falls below defined thresholds. The 2022 Operational Loss Fee, that would be charged to Clearing Members in equal shares, up to the aggregate amount is \$157,000,000.

The complete Schedule of Fees can be found on our [website](#).

If you have any questions, please contact your Clearing Member representative or the Member Services Help Desk at the following numbers: 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7320. Clearing Members may also e-mail us at memberservices@theocc.com.