



**THE FOUNDATION
FOR SECURE
MARKETS**

#54133

**TO: ALL OCC CLEARING MEMBERS
ALL OCC APPROVED LC BANKS**

DATE: FEBRUARY 15, 2024

SUBJECT: LETTER OF CREDIT ROLLOVER

All outstanding Letters of Credit (“LCs”) issued in favor of The Options Clearing Corporation (“OCC”) to meet Clearing Member margin obligations will expire on March 1, 2024.

In accordance with the terms of the LC, OCC expects to receive rollover instructions via S.W.I.F.T. MT 707 messages, extending the Expiry Date for an additional six-month period. The new Expiry Date on all LCs should be September 1, 2024. OCC will start accepting such messages on Thursday, February 15, 2024. Rollover instructions must be received no later than Friday, March 1, 2024, by 10:00 a.m. CT. LCs that have not been extended will be taken down from inventory and Clearing Members will be drafted for any account deficit at approximately 10:00 a.m. on March 1.

If, for any reason, a bank intends to communicate rollover instructions in a manner other than via S.W.I.F.T., special arrangements must be made in advance. For questions regarding this memo, please contact Collateral Services at collateralservices@theocc.com.