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**#56867**

**Date:** July 14, 2025

**Subject:** Intraday Risk Charge

On April 3rd, 2025, the Securities and Exchange Commission approved OCC's proposed rule change File No. SR-OCC-2024-010 concerning the establishment of a margin add-on charge applied to Clearing Member accounts to mitigate the risks arising from intraday and overnight trading activity. By May 15, 2025, OCC received all necessary regulatory approvals to implement the proposal.

The rule change allows OCC to collateralize intraday risk increases by: 1) establishing an Intraday Risk Margin Add-on Charge ("Intraday Risk Charge") that is updated monthly; 2) establishing intraday monitoring thresholds, and 3) issuing risk-based intraday margin calls for any Clearing Member whose intraday activity exceeds certain thresholds.

The Intraday Risk Charge will be included as a STANS margin add-on component of the Clearing Member's daily margin requirement, starting from September 2, 2025 based on a Clearing Member's intraday activity from the previous month. Any collateral currently accepted for OCC margin requirements under OCC's rules will also be accepted for the Intraday Risk Charge. The Intraday Risk Charge will be calculated on the first business day of the month based on the average of the daily peak intraday risk increases from position changes measured between 11am CT and 12:30pm CT over the previous month.

In parallel with and independent from OCC's existing P&L based intraday margin calls, risk-based intraday margin calls could be issued to Clearing Members whose intraday risk increases breach the three standard deviations threshold for the previous month's average daily peak intraday risk increases measured each day between 12:30am CT and 3:15pm CT. Please note the different time frames used for the calculation of the margin call threshold and the Intraday Risk Charge. Both P&L and risk margin calls will be assessed daily at or around 12:00pm CT and need to be met within one hour with cash collateral. The intraday risk margin call amount will be the difference between the intraday risk increase at or around noon and the Intraday Risk Charge.

Clearing Members can review the impact from the charge for related Margin Tier Accounts in the M79 – Add-On Charge Summary by CMO Report. Clearing Members will also be able to view intraday values within Encore screens similar to Portfolio Reval screens today. Although the Intraday Risk Charge will not begin until September 2, 2025, Encore screens are now available upon request that present Clearing Members' current intraday values. Please contact your Member Services representative for access.

Links for reference materials including a video demonstration for Encore screens and the rule filing are provided below. If you have any questions regarding this memo, 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 the OCC at [memberservices@theocc.com](mailto:memberservices@theocc.com). If you have any questions regarding your firm's specific results, please e-mail the market risk department at [marketrisk@theocc.com](mailto:marketrisk@theocc.com).

### **Video Demonstration**

Before accessing OCC Learning, learners must first [sign up](#), and then [log in](#).

<https://learn.theocc.com/#/online-courses/fcaac915-8a08-4c78-a8f0-f2da614e8d3d>

### **Rule Documents**

<https://www.theocc.com/getmedia/6a17bf8f-544f-4bfe-9e35-e7bfd5ccea11/SR-OCC-2024-010.pdf>

<https://www.sec.gov/files/rules/sro/occ/2025/34-102768.pdf>

<https://www.theocc.com/company-information/documents-and-archives/by-laws-and-rules>