



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103493; File No. SR-OCC-2025-007]

### **Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, Concerning Updates to The Options Clearing Corporation’s Portfolio Revaluation Process for Purposes of Determining Intraday Margin Calls in Order to Better Manage OCC’s Intraday Risk Exposure to its Clearing Members.**

July 17, 2025.

On May 15, 2025, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2025-007, pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, to make updates to its portfolio revaluation process for purposes of determining intraday margin calls.<sup>3</sup> The proposed rule change was published for public comment in the *Federal Register* on June 2, 2025.<sup>4</sup> The Commission has received public comment supporting the proposed rule change.<sup>5</sup>

Section 19(b)(2) of the Exchange Act<sup>6</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Notice of Filing *infra* note 4, at 90 FR 23403.

<sup>4</sup> See Securities Exchange Act Release No. 103123 (May 27, 2025), 90 FR 23403 (June 2, 2025) (File No. SR-OCC-2025-007) (“Notice of Filing”).

<sup>5</sup> Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-occ-2025-007/srocc2025007.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notice is July 17, 2025. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>7</sup> designates August 31, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>7</sup> *Id.*

<sup>8</sup> 17 CFR 200.30-3(a)(31).