

To Whom It May Concern,

I am writing to express my deep concerns regarding the proposed rule change by the Options Clearing Corporation (OCC) to adjust parameters for calculating margin requirements during periods of high market volatility. As an individual deeply invested in the integrity and stability of our financial markets, I believe it is imperative that such changes are scrutinized for their potential impact on market participants and overall market stability.

Firstly, the proposed adjustments to margin requirements during volatile market periods could significantly affect market liquidity by imposing heavier financial burdens on participants. This can inadvertently lead to increased market stress, rather than mitigating risk, which is the primary intention. Margin requirements are a critical tool for managing risk, yet overly stringent requirements could restrict participants' ability to trade effectively, potentially exacerbating market volatility rather than dampening it.

Moreover, the lack of transparency in the redacted materials accompanying the proposal is troubling. Transparency is a cornerstone of effective market regulation, ensuring that all stakeholders have access to the information necessary to make informed decisions. The redacted sections could contain crucial data or methodologies that market participants need to understand the implications of the proposed changes fully. Without full disclosure, it is challenging to assess the fairness, efficacy, and potential unintended consequences of the rule change.

Additionally, I am concerned about the inherent conflict of interest associated with the role of the Financial Risk Management (FRM) Officer in this context. The FRM Officer's responsibilities include overseeing the management of financial risks, yet their effectiveness can be compromised if their incentives are not aligned with the broader goal of market stability. It is crucial that the governance and oversight mechanisms surrounding the FRM Officer's role are robust and transparent, to prevent any potential conflicts of interest that could undermine the integrity of the risk management process.

In light of these concerns, I respectfully urge the Securities and Exchange Commission to thoroughly reconsider the proposed rule change. It is essential that any adjustments to margin requirements are made with a comprehensive understanding of their potential impact on market stability, liquidity, and participant behavior. Furthermore, I advocate for increased transparency regarding the proposal's details and the methodologies used in its formulation. Finally, ensuring the independence and objectivity of the FRM Officer's

role is paramount to maintaining trust in the risk management process and, by extension, the overall market structure.

The stability and integrity of our financial markets are of utmost importance, not only for market participants but also for the broader economy. As such, it is vital that changes to regulatory frameworks, especially those as significant as margin requirement adjustments, are approached with caution, transparency, and a commitment to safeguarding the market's well-being.

Thank you for considering my comments on this matter. I look forward to seeing how the SEC will address these concerns to ensure the continued health and stability of our financial markets.

Sincerely,

Alaina Drew