

- to public reporting. Incorporating public input through consultations and hearings in the rule-making process also ensures inclusive and representative regulatory actions, fostering trust among market participants.



- Advocacy for public accessibility of stress testing results emerges as a key component to showcase risk management effectiveness and build further trust within the market.

Additionally, establishing an external oversight committee, consisting of industry experts, academics, and investor advocacy representatives, provides an impartial avenue for the evaluation of risk management practices.



- Reordering the Loss Allocation waterfall to prioritise Clearing fund deposits of non-defaulting firms over OCC's pre-funded financial resources and the EDCP Unvested Balance fosters self-regulation among Clearing Members.
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- Enhancing transparency requirements, ensuring clear and accessible disclosure in reporting and decision-making processes related to risk management measures, adds another layer of accountability. Strengthening oversight mechanisms by involving regulatory bodies more actively becomes imperative to address emerging risks during periods of heightened market volatility.
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- Providing clear guidelines for the application of idiosyncratic controls, preventing misuse, and proposing a structured evaluation framework

for consistency and full disclosure for public review also contribute to a more robust risk management framework.

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- In summary, these recommendations collectively constitute a strategic and proactive approach to address the intricacies of the proposed rule, emphasising transparency, accountability, and the active involvement of stakeholders. The multifaceted nature of these solutions seeks to reinforce the OCC's risk management practices, ensuring they align with market realities, withstand scrutiny, and engender trust among participants in the financial ecosystem.
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- CLOSER & CALL TO ACTION.
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- In conclusion, the issues raised in the proposed

rule SR-OCC-2024-001 demand careful consideration and revision to safeguard the integrity and stability of our financial markets. It is imperative to enforce sufficient and strictly defined margin requirements for Clearing Members. In upholding the integrity of the market, if Clearing Members are unable to meet margin call, the parameters must remain unchanged. This ensures consistency and prevents adjustments that could compromise systemic stability. Transparency, external auditing, and a fair playing field for all market participants are paramount to maintaining trust and confidence in the financial system.

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- We express our gratitude to the SEC for providing the opportunity to comment and urge for a thorough review of the concerns raised. Your attention to these matters is crucial for upholding the principles of transparency, accountability, and fairness in our financial regulatory framework.

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- Thank you for your dedication to ensuring the soundness and resilience of our financial markets.
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- Sincerely.