

February 21, 2025

Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: File No. SR-OCC-2025-002; Rel. No. 34-102437 – Proposed OCC Fee Changes**

Dear Ms. Countryman,

Susquehanna International Group, LLP (“SIG”) appreciates the opportunity to comment to the Securities and Exchange Commission (the “Commission”) on the above-referenced Options Clearing Corporation’s (“OCC”) fee proposal (“Second Fee Filing”). The Second Fee Filing is a re-filing of the OCC’s prior fee change proposal designated SR-OCC-2024-017 (the “Prior Filing”), which OCC withdrew on February 14, 2025 after SIG’s comment letters opposing the same. The Second Fee Filing has a much lengthier discussion than the Prior Filing; however, the additional language in no way redresses OCC’s glaring failures to comply with the Commission’s “Staff Guidance on SRO Rule Filings Relating to Fees” (the “Staff Guidance”), which failures we noted in our comment letters to the Prior Filing. Rather, the Second Fee Filing studiously avoids any mention of the Staff Guidance.

SIG intends to submit a more substantive comment letter, but in the meantime urges the Commission to immediately abrogate the Second Fee Filing. Because fee filings are effective upon filing, OCC can exploit the same by withdrawing its inadequate Prior Filing and promptly submit in its place a new inadequate filing, as it has done here. Where, as here, even a cursory review of the replacement filing reveals its material failure to comply with the Staff Guidance, this “withdrawal-and-immediate refiling” strategy unfairly keeps in effect fee changes that are unjustified. This calls for immediate abrogation by the Commission, particularly in the case of OCC, due to its status as a monopoly that options market participants cannot avoid.

We appreciate your consideration of this urgent matter.

Respectfully,



Richard J. McDonald