

**EXHIBIT 3g****Summary of Communications with Market Participants  
Concerning the Proposed Capital Management Policy**

- **Did OCC consider alternative means of allocating the Operational Loss Fee among clearing members (e.g., by trade volume)?**
  - Charging the Operational Loss Fee in equal shares mutualizes risk of operational loss amongst the firms that use OCC's services, reflecting that each Clearing Member derives value from OCC's critical services. OCC considered allocation proportional to contract volume or risk profile based on a Clearing Member's margin and Clearing Fund contributions. However, there is no evidence of correlation between these measures and the risk of an operational loss that would trigger the Operational Loss Fee.
- **What is the likelihood that OCC will charge the Operational Loss Fee?**
  - OCC believes that the likelihood is extremely low, as OCC has never experienced such an operational loss in OCC's history. The Replenishment Plan does not concern the resources available in the event of a Clearing Member default.
- **Would the Operational Loss Fee be charged as a fee or would it become part of the guarantee fund?**
  - The Operational Loss Fee would be charged as a fee because it is intended to raise additional Equity in the event OCC's Equity falls below defined thresholds. The funds collected through the fee would become part of OCC's retained earnings.
- **In what event is the Operational Loss Fee returned?**
  - The Operational Loss Fee is a fee, and the funds are not returned. OCC considered a proposal that would have required Clearing Members to purchase preferred shares that OCC would repurchase once its Equity had stabilized, but could not obtain the stockholder consent required to authorize preferred shares.
  - Notwithstanding that the Operational Loss Fee is not returned, if, after charging the fee, OCC's Equity returns to above 110% of the Target Capital Requirement and the Board approves tools to lower Clearing Members' costs of participation, OCC would first use such tools to lower costs for Clearing Members in equal shares up to the amount of the Operational Loss Fee charged.
- **Would the funds collected through the Operational Loss Fee be subject to taxes?**
  - Whether OCC would need to account for taxes would depend on the nature of the operational loss that causes OCC's equity to fall below defined thresholds. For example, a loss might be tax deductible which would offset taxes owed on earnings retained through the Operational Loss Fee necessary to raise Equity to 110% of the Target Capital Requirement, up to the amount determined by the Board to be sufficient to ensure orderly recovery or wind-down.

- **When would the Operational Loss Fee be payable?**
  - OCC would notify Clearing Members if a Trigger Event occurred that required OCC to charge the Operational Loss Fee. The fee would be payable within five (5) business days.
- **What is the timing of submission of the proposal to the SEC?**
  - OCC submitted a draft to SEC staff and has received comments. The intent of these calls is to allow Clearing Members to provide feedback prior to OCC submitting the proposal in final form to the SEC.
- **Will there be another call with Clearing Members following the May 31, 2019 calls?**
  - Clearing Members with questions or concerns should feel free to reach out to their representatives. OCC management is available for one-on-one calls with Clearing Members and a broader call may be scheduled if Clearing Members express a desire for one.
- **One market participant raised concerns that if OCC was sold, it would have a more commercial orientation monetized with much higher fees.**
  - OCC believes that this view is well outside the scope of the Capital Management Policy, but will continue to engage with Clearing Members and other market participants throughout the regulatory approval process to address concerns. In any event, the current By-Laws contemplate that only registered national securities exchanges or national securities associations may be stockholders of OCC. Any change to amend the By-Laws to allow for other types of stockholders would require stockholder and SEC approval.
- **OCC pays interest on the cash in the Clearing Fund held at the Federal Reserve. Was there any consideration to keep the interest earned at the Fed with OCC to build up equity?**
  - Currently, OCC retains five basis points on money on deposit in OCC's Federal Reserve account. While OCC could increase that amount and work to-prefund replenishment capital, that approach was not recommended for at least three reasons. First, there is no regulatory requirement that replenishment be pre-funded. Second, the approach is tax inefficient because the interest income is subject to income tax. Third, the duration of time it would take to fund via increased retention of interest income would not ensure OCC would have a viable replenishment plan as quickly as possible.
- **How did the change in the SEC approval relate to the maturity of OCC?**
  - OCC continues its efforts to strengthen its control environment. OCC is seeing the results of these efforts when looking at its potential risk of general business losses when determining the Target Capital Requirement. OCC does not see the Capital Plan's disapproval affecting OCC's ability to continue to mature.
- **If OCC were to merge with another clearinghouse, how would that impact the needs driving the proposed Capital Management Policy?**
  - As noted above, OCC's current By-Laws do not support merging with another covered clearing agency; rather, stockholders of OCC must be registered

national securities exchanges or a national securities association. OCC's goal is to secure approval of a policy that is reasonably designed to ensure that OCC maintains capital and has a viable replenishment plan to meet regulatory requirements, consistent with OCC's By-Laws, Rules and stockholders' rights.

- **How long has OCC been undercapitalized?**

- OCC has always maintained sufficient capital to run its operations. The SEC's disapproval of the Capital Plan meant that OCC no longer had policies and procedures designed to replenish OCC's capital in the event of an operational loss. The proposed Capital Management Policy is designed to address this gap.

- **What is the process going forward?**

- OCC management has shared a draft of the Capital Management Policy with SEC staff. We are targeting a formal filing by the end of July. The filing will then be put out for public comment. We are hoping that by the time we get file formally with the SEC, OCC management will have addressed any concerns raised by the industry.