



8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-75255; File No. SR-OCC-2015-012)

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Concerning Administrative Changes to The Options Clearing Corporation's Financial Resources Monitoring and Call Procedure

June 22, 2015

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 18, 2015, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by OCC. OCC filed the proposal pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(1) thereunder⁴ so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change concerns administrative changes to The Options Clearing Corporation's (“OCC”) Financial Resources Monitoring and Call Procedure (“Procedure”). Specifically, OCC is proposing to change the method by which

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(1).

Dashboard Reports (defined below) are distributed to OCC’s senior management and the Risk Committee of OCC’s Board of Directors (“Risk Committee”).

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

This proposed rule change concerns administrative changes to the Procedure in that information concerning OCC’s Clearing Fund that is reported to OCC’s senior management and the Risk Committee on a weekly basis through dashboards (“Dashboard Reports”) would now be first distributed to the Legal Department’s Corporate Assistant for subsequent dissemination to OCC’s senior management and the Risk Committee.

By way of background, the Commission has recently approved, pursuant to Section 19(b)(2) of the Act,⁵ and issued a Notice of No-Objection to, pursuant to section 806(e)(1)(I) of the Payment, Clearing, and Settlement Supervision Act of 2010,⁶ OCC’s

⁵ 15 U.S.C. 78s(b)(2).

⁶ 12 U.S.C. 5465(e)(1)(I).

adoption of the Procedure.⁷ The Procedure sets forth the steps that clarify, for clearing members and market participants, the manner in which OCC would, if necessary, collect additional financial resources through intra-day margin calls and intra-month increases of is [sic] Clearing Fund. As part of the Procedure, information concerning OCC's Clearing Fund is reported to OCC's senior management and the Risk Committee on a weekly basis through Dashboard Reports.

When OCC first adopted the Procedure, Dashboard Reports were distributed to OCC's senior management and the Risk Committee directly by OCC's Financial Risk Management Department's management. In an order [sic] to harmonize the manner in which Dashboard Reports are provided to the Risk Committee with the manner in which materials are provided to the Risk Committee generally, OCC is proposing to make an administrative amendment to section 3.5 of the Procedure such that Dashboard Reports would be provide [sic] to the Legal Department's Corporate Assistant by the Financial Risk Management Department's management for subsequent dissemination to OCC's senior management and the Risk Committee. The ultimate reviewers of Dashboard Reports would not be changed in any manner.

In addition to the above, OCC also proposes to correct typographical errors throughout the Procedure.

2. Statutory Basis

⁷ See Securities Exchange Act Release No. 74980 (May 15, 2015), 80 FR 29364 (May 21, 2015) (SR-OCC-2015-009). See also Securities Exchange Act Release No. 74981 (May 15, 2015), 80 FR 29367 (May 21, 2015) (SR-OCC-2014-811).

OCC believes the proposed rule change is consistent with section 17A(b)(3)(F) of the Act,⁸ and the rules and regulations thereunder because it is designed to promote the prompt and accurate clearance and settlement of securities transactions. As described above, the manner in which senior management and the Risk Committee are provided with Dashboard Reports would be harmonized with the manner in which the Risk Committee is provided with information generally. This practice would better ensure that the Risk Committee is provided with appropriate information in a timely manner to discharge its responsibilities as a committee of OCC's Board of Directors,⁹ thereby promoting the prompt and accurate clearance and settlement of securities transactions. This proposed rule change is also consistent with Rule 17Ad-22(d)(8)¹⁰ because it would promote the effectiveness of OCC's risk management procedures by better ensuring that the Risk Committee is provided with appropriate information in a timely manner to discharge its responsibilities as a committee of OCC's Board of Directors.¹¹ The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

(B) Clearing Agency's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.¹² OCC believes that the proposed rule change would not unfairly inhibit

⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁹ See Securities Exchange Act Release No. 71751 (March 19, 2014), 79 FR 16414 (March 25, 2014) (SR-OCC-2014-04).

¹⁰ 17 CFR 240.17Ad-22(d)(8).

¹¹ See Footnote 7.

¹² 15 U.S.C. 78q-1(b)(3)(I).

access to OCC's services or disadvantage or favor any particular user in relationship to another user because the proposed rule solely concerns administrative matters, mainly the manner in which Dashboard Reports are disseminated to OCC's senior management and Risk Committee, and does not concern any particular user, or clearing member, of OCC.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies, and would not impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2015-012 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2015-012. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at

http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_15_012.pdf.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information

that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2015-012 and should be submitted on or before **[INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015-15688 Filed: 6/25/2015 08:45 am; Publication Date: 6/26/2015]

¹³ 17 CFR 200.30-3(a)(12).