



8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-82534; File No. SR-OCC-2017-022)

January 18, 2018

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Related to The Options Clearing Corporation's Margin Methodology

On November 13, 2017, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2017-022 ("Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² related to OCC's margin methodology.³ The Proposed Rule Change was published for comment in the Federal Register on December 4, 2017.⁴ To

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On November 13, 2017, OCC also filed this proposal as advance notice SR-OCC-2017-811 ("Advance Notice") with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5465(e)(1)) and Rule 19b-4(n)(1)(i) of the Act (17 CFR 240.19b-4(n)(1)(i)). Notice of filing of the Advance Notice was published for comment in the Federal Register on December 26, 2017. Securities Exchange Act Release No. 82355 (Dec. 19, 2017), 82 FR 61060 (Dec. 26, 2017) (SR-OCC-2017-811).

On January 11, 2018, the Commission sent OCC a request for additional information, which tolls the Commission's 60-day review period for the Advance Notice. See Memorandum from Office of Clearance and Settlement, Division of Trading and Markets, dated January 12, 2018, available at <https://www.sec.gov/comments/sr-occ-2017-022/occ2017022.htm>. The new review period will be 60 days from the date the Commission receives the information requested. See Section 806(e)(1). The proposal in the Proposed Rule Change and the Advance Notice shall not take effect until all regulatory actions required with respect to the proposal are completed.

⁴ Securities Exchange Act Release No. 82161 (Nov. 28, 2017), 82 FR 57306 (Dec. 4, 2017) (SR-OCC-2017-022).

date, the Commission has received one comment letter to the Proposed Rule Change.⁵

Section 19(b)(2) of the Act⁶ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this Proposed Rule Change is January 18, 2018. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

⁵ See letter from Michael Kitlas, dated November 28, 2017, to Eduardo A. Aleman, Assistant Secretary, Commission, available at <https://www.sec.gov/comments/sr-occ-2017-022/occ2017022.htm>. Since the proposal contained in the Proposed Rule Change was also filed as an Advance Notice, the Commission is considering all public comments received on the proposal regardless of whether the comments are submitted to the Proposed Rule Change or the Advance Notice.

⁶ 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates March 4, 2018 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-OCC-2017-022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo A. Aleman
Assistant Secretary

⁷ Id.

⁸ 17 CFR 200.30-3(a)(31).

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