

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change
by

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

The purpose of this proposed rule change by The Options Clearing Corporation (“OCC”) is to revise OCC’s Schedule of Fees effective March 1, 2016, to implement a reduction of clearing fees in accordance with OCC’s Fee Policy. OCC’s Schedule of Fees is attached hereto as Exhibit 5. Material proposed to be added to OCC’s Schedule of Fees as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved for filing with the Commission by OCC’s Compensation and Performance Committee, under delegated authority, on December 17, 2015.

Questions should be addressed to Stephen M. Szarmack, Vice President and Associate General Counsel, at (312) 322-4802.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**A. Purpose**

The purpose of this proposed rule change is to revise OCC’s Schedule of Fees in accordance with its new Fee Policy. The revised fee schedule would become effective on March 1, 2016.¹

By way of background, in 2015, the Commission approved OCC’s plan for raising additional capital (“Capital Plan”),² which was put in place in light of proposed regulatory

¹ OCC’s Fee Policy requires that the implementation date for revisions to the Fee Schedule be no sooner than sixty (60) days from the date of filing of the proposed rule change with the Commission.

² See Securities Exchange Act Release No. 74387 (February 26, 2015) 80 FR 12232 (March 6, 2015) (SR-OCC-2014-813). See also Securities Exchange Act Release No. 74452 (March 6, 2015) 80 FR 13058 (March 12, 2015) (SR-OCC-2015-02) (“Capital Plan Filing”).

capital requirements applicable to systemically important financial market utilities, such as OCC. As part of OCC's Capital Plan, OCC adopted a Fee Policy whereby OCC would set clearing fees at a level that covers OCC's operating expenses plus a Business Risk Buffer³ of 25%.⁴ The purpose of the Business Risk Buffer is to ensure that OCC accumulates sufficient capital to cover unexpected fluctuations in operating expenses, business capital needs, and regulatory capital requirements.

OCC analyzed its current Schedule of Fees against projected revenues and projected expenses for 2016 in accordance with its Fee Policy. The primary goal of this analysis was to determine a fee setting approach for 2016 that covers OCC's anticipated operating expenses, seeks to minimize the number of fee resets under normal market conditions, and seeks to achieve a Business Risk Buffer of 25%. To project revenue (which is a product of cleared contract volume and clearing fees per contract), OCC estimated cleared contract volume per month for 2016 by computing the average of the previous 12 months of actual cleared contract volume data, excluding the high and low volume months, and used such average as the anticipated cleared contract volume per month for 2016.⁵ For expenses, OCC used projected 2016 expenses,

³ The Business Risk Buffer is equal to net income before refunds, dividends, and taxes divided by total revenue.

⁴ OCC's Schedule of Fees must also meet the requirements set forth in Article IX, Section 9 of OCC's By-Laws. In general, Article IX, Section 9 of OCC's By-Laws requires that OCC's fee structure be designed to: 1) cover OCC's operating expenses plus a business risk buffer, 2) maintain reserves deemed reasonably necessary by OCC's Board of Directors, and 3) accumulate an additional surplus deemed advisable by the Board of Directors to permit OCC to meet its obligations to its clearing members and the public. Clauses 2 and 3 above will only be invoked at the discretion of OCC's Board of Directors and in extraordinary circumstances.

⁵ In order to validate this approach, OCC back tested its volume projecting methodology against data from the previous five years and determined that such methodology yields reasonable estimate of future contract volume.

computed at the end of 2015 as part of OCC's 2016 budgeting process. , OCC arrived at the fee schedule presented herein by determining the figures that would result in a coverage OCC's anticipated operating expenses plus a Business Risk Buffer of 25%.

As a result of the aforementioned analysis, OCC proposes to revise its Schedule of Fees as set forth below.⁶

Tier	Current Fee	Proposed Fee
1-500	\$0.050/contract	\$0.041/contract
501-1000	\$0.040/contract	\$0.032/contract
1001-2000	\$0.030/contract	\$0.024/contract
>2000	\$55.00/trade	\$46.00/trade

OCC anticipates that the proposed changes to OCC's Schedule of Fees would result in an average decrease in clearing fees of 19%. Moreover, and in accordance with its Fee Policy, OCC will continue to monitor cleared contract volume and operating expenses in order to determine if further revisions to OCC's Schedule of Fees are required so that monies received from clearing fees cover OCC's operating expenses plus a Business Risk Buffer of 25%.⁷

OCC issued a press release on December 17, 2015, that was available on its public website to inform clearing members, exchanges and the public of the proposed changes to OCC's Schedule of Fees that would become effective March 1, 2016.

B. Statutory Basis

OCC believes that the proposed rule change concerning a reduction to OCC's clearing

⁶ These changes are also reflected in Exhibit 5. Market maker/specialist scratch and linkage fees per side will remain unchanged at \$0.020.

⁷ Any subsequent changes to OCC's Schedule of Fees would be the subject of a subsequent proposed rule change filed with the Commission.

fees is consistent with Section 17A(b)(3)(D)⁸ of the Securities and Exchange Act of 1934, as amended (“Act”), because the proposed fee schedule provides for the equitable allocation of reasonable fees among its clearing members and other market participants pursuant to criteria set forth in OCC’s Capital Plan, which has been approved by the Commission. The revised fee schedule would result in lower clearing fees for OCC’s clearing members and other market participants and would be equally applicable to all market participants. OCC also believes that the proposed rule change is consistent with Rule 17Ad-22(d)(9)⁹ because the Schedule of Fees as revised by this proposed rule change would be publicly available on OCC’s website and therefore would provide clearing members and other market participants with sufficient information to allow them to identify and evaluate the costs associated with OCC’s services. The proposed rule change is not inconsistent with the existing rule of OCC include and other rules proposed to be amended.

Item 4. Self-Regulatory Organization’s Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose a burden on competition.¹⁰ Although this proposed rule change affects clearing members, their customers, and the markets that OCC serves, OCC believes that the proposed rule change would not disadvantage or favor any particular user of OCC’s services in relationship to another user because the proposed clearing fees apply equally to all users of OCC. Accordingly, OCC does not believe that the proposed rule change would impose a burden on competition.

⁸ 17 U.S.C. 78q-1(b)(3)(D).

⁹ 17 CFR 240.17Ad-22(d)(9).

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

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

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.¹¹

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

Pursuant to Section 19(b)(3)(A)(ii)¹² of the Act, and Rule 19b-4(f)(2) thereunder,¹³ the proposed rule change is filed for immediate effectiveness as it constitutes a change in fees charged to OCC clearing members. 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.¹⁴

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

¹⁴ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation §40.6.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1A. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed changes to OCC Schedule of Fees, effective March 1, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

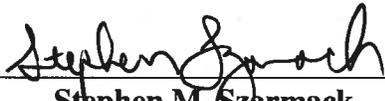
By:  _____
Stephen M. Szarmack
Vice President and Associate General
Counsel

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-[_____]; File No. SR-OCC-2015-020)

December 31, 2015

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Revise The Options Clearing Corporation's Schedule of Fees

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 December 31, 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 primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii)³ of the Act and Rule 19b-4(f)(2)⁴ thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested persons.

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

The purpose of this proposed rule change is to revise OCC's Schedule of Fees effective March 1, 2016, to implement a reduction of clearing fees in accordance with OCC's Fee Policy. The proposed revisions to OCC's Schedule of Fees are contained in Exhibit 5 to the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

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

The purpose of this proposed rule change is to revise OCC's Schedule of Fees in accordance with its new Fee Policy. The revised fee schedule would become effective on March 1, 2016.⁵

By way of background, in 2015, the Commission approved OCC's plan for raising additional capital ("Capital Plan"),⁶ which was put in place in light of proposed regulatory capital requirements applicable to systemically important financial market utilities, such as OCC. As part of OCC's Capital Plan, OCC adopted a Fee Policy whereby OCC would

⁵ OCC's Fee Policy requires that the implementation date for revisions to the Fee Schedule be no sooner than sixty (60) days from the date of filing of the proposed rule change with the Commission.

⁶ See Securities Exchange Act Release No. 74387 (February 26, 2015) 80 FR 12232 (March 6, 2015) (SR-OCC-2014-813). See also Securities Exchange Act Release No. 74452 (March 6, 2015) 80 FR 13058 (March 12, 2015) (SR-OCC-2015-02) ("Capital Plan Filing").

set clearing fees at a level that covers OCC's operating expenses plus a Business Risk Buffer⁷ of 25%.⁸ The purpose of the Business Risk Buffer is to ensure that OCC accumulates sufficient capital to cover unexpected fluctuations in operating expenses, business capital needs, and regulatory capital requirements.

OCC analyzed its current Schedule of Fees against projected revenues and projected expenses for 2016 in accordance with its Fee Policy. The primary goal of this analysis was to determine a fee setting approach for 2016 that covers OCC's anticipated operating expenses, seeks to minimize the number of fee resets under normal market conditions, and seeks to achieve a Business Risk Buffer of 25%. To project revenue (which is a product of cleared contract volume and clearing fees per contract), OCC estimated cleared contract volume per month for 2016 by computing the average of the previous 12 months of actual cleared contract volume data, excluding the high and low volume months, and used such average as the anticipated cleared contract volume per month for 2016.⁹ For expenses, OCC used projected 2016 expenses, computed at the end of 2015 as part of OCC's 2016 budgeting process. , OCC

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⁹ In order to validate this approach, OCC back tested its volume projecting methodology against data from the previous five years and determined that such methodology yields reasonable estimate of future contract volume.

arrived at the fee schedule presented herein by determining the figures that would result in a coverage OCC's anticipated operating expenses plus a Business Risk Buffer of 25%.

As a result of the aforementioned analysis, OCC proposes to revise its Schedule of Fees as set forth below.¹⁰

Tier	Current Fee	Proposed Fee
1-500	\$0.050/contract	\$0.041/contract
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OCC anticipates that the proposed changes to OCC's Schedule of Fees would result in an average decrease in clearing fees of 19%. Moreover, and in accordance with its Fee Policy, OCC will continue to monitor cleared contract volume and operating expenses in order to determine if further revisions to OCC's Schedule of Fees are required so that monies received from clearing fees cover OCC's operating expenses plus a Business Risk Buffer of 25%.¹¹

OCC issued a press release on December 17, 2015, that was available on its public website to inform clearing members, exchanges and the public of the proposed changes to OCC's Schedule of Fees that would become effective March 1, 2016.

¹⁰ These changes are also reflected in Exhibit 5. Market maker/specialist scratch and linkage fees per side will remain unchanged at \$0.020.

¹¹ Any subsequent changes to OCC's Schedule of Fees would be the subject of a subsequent proposed rule change filed with the Commission.

(2) Statutory Basis

OCC believes that the proposed rule change concerning a reduction to OCC's clearing fees is consistent with Section 17A(b)(3)(D)¹² of the Securities and Exchange Act of 1934, as amended ("Act"), because the proposed fee schedule provides for the equitable allocation of reasonable fees among its clearing members and other market participants pursuant to criteria set forth in OCC's Capital Plan, which has been approved by the Commission. The revised fee schedule would result in lower clearing fees for OCC's clearing members and other market participants and would be equally applicable to all market participants. OCC also believes that the proposed rule change is consistent with Rule 17Ad-22(d)(9)¹³ because the Schedule of Fees as revised by this proposed rule change would be publicly available on OCC's website and therefore would provide clearing members and other market participants with sufficient information to allow them to identify and evaluate the costs associated with OCC's services. The proposed rule change is not inconsistent with the existing rule of OCC include and 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 a burden on competition.¹⁴ Although this proposed rule change affects clearing members, their customers, and the markets that OCC serves, OCC believes that the proposed rule change would not disadvantage or favor any particular user of OCC's services in relationship to another user

¹² 17 U.S.C. 78q-1(b)(3)(D).

¹³ 17 CFR 240.17Ad-22(d)(9).

¹⁴ 15 U.S.C. 78q-1(b)(3)(I).

because the proposed clearing fees apply equally to all users of OCC. Accordingly, OCC does not believe that the proposed rule change would 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 upon filing¹⁵ pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁶ and Rule 19b-4(f)(2) thereunder¹⁷ because it constitutes a change in fees imposed by OCC on its clearing members and other market participants using OCC's services. 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

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-2015-020 on the subject line.

¹⁵ Notwithstanding the immediate effectiveness of the proposed rule change and OCC's anticipated implementation date of March 1, 2016, implementation of this rule change is also contingent on it being deemed certified under CFTC Regulation §40.6.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4(f)(2).

Paper Comments:

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

All submissions should refer to File Number SR-OCC-2015-020. 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 a.m. and 3:00 p.m. Copies of such 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/about/publications/bylaws.jsp>.

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-2015-020 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.¹⁸

¹⁸ 17 CFR 200.30-3(a)(12).

Robert W. Errett
Deputy Secretary

Action as set forth recommended herein
APPROVED pursuant to authority delegated by
the Commission under Public Law 87-592.
For: Division of Trading and Markets

By: _____

Print Name: _____

Date: _____

EXHIBIT 5

**THE OPTIONS CLEARING CORPORATION
SCHEDULE OF FEES – [SEPTEMBER] MARCH 201[5]6**

CLEARING MEMBER

CLEARING

Clearing Fees

Trades with contracts of:

1 – 500	\$ [.05]. 041
501 – 1000	\$ [.04]. 032
1001 – 2000	\$ [.03]. 024
Greater than 2000	\$ [55.00]. 46.00 /trade

Exercise Fee – per line item
on exercise notice

\$ 1.00

MEMBERSHIP

New Clearing Member
Qualification Fee

\$ 4,000.00

New Products

Unless otherwise agreed to by OCC and the applicable
exchange, from the first day of listing through the
end of the following calendar month: \$ 0.00

Stock and Market Loan Program Transaction Fees

Per transaction assessed against each
lender and borrower \$ 1.00

Market Maker/Specialist Scratch and Linkage per side*
\$ 0.02

STAMPS

Clearing Member Authorization Stamp \$ 23.00 per stamp

Minimum Monthly Clearing Fee \$ 200.00

* A Market Maker/Specialist or Linkage transaction that includes more than 2,750 contracts will be charged a flat fee of \$55.00 per trade per side.

ANCILLARY SERVICES

TIER I

- ENCORE Access
- MyOCC Access
- Data Service – proprietary position and trade data
(includes transmission to service bureau)
- Report Bundle
- Series File
- Special Settlement File
- Open Interest File
- Prices File
- Stock Loan File
- Theoretical Profit and Loss Values
- Leased line charges are additional
\$ 1,500.00 per month

TIER II

- ENCORE Access
- MyOCC Access
- Data Service – proprietary position and trade data
(includes transmission to service bureau)
- Report Bundle
- Leased line charges are additional
\$ 1,000.00 per month

TIER III

- ENCORE Access
- MyOCC Access
\$650.00 per month

Additional Clearing Member:

No Charge

TIER IV (Stock Loan Only)

- ENCORE Access
- MyOCC Access
\$ 300.00 per month

LEASED LINE SERVICES

T1 line to a Midwest Destination	\$1,000.00 per month, per line
T1 line to an East Coast Destination	\$1,500.00 per month, per line
T1 line to a West Coast Destination	\$2,000.00 per month, per line

CLEARING MEMBER/NON-CLEARING MEMBER

PUBLICATIONS/BROCHURES

Disclosure Documents	\$.45
OCC/ICC By-Laws and Rules	\$ 47.00

(Updates can be obtained on a subscription basis for \$47.00 per year.)

NON-CLEARING MEMBER

SERIES INFORMATION

Non-Clearing Member

Non-Distribution	\$1,750.00 per month
Distribution	\$3,000.00 per month
Real Time Data	\$250.00 per month (in addition to fees listed above)

PRICES INFORMATION

Non-Clearing Member	\$3,000.00 per month
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THEORETICAL PROFIT AND LOSS VALUES*

Non-Clearing Member	\$1,000.00 per month
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ESCROW BANKS

ESCROW PROGRAM FEES

Escrow Bank Monthly Program Fee \$200.00

ALL FEES ARE SUBJECT TO CHANGE

For further information, contact Member Services at 1-800-621-6072.