



March 6, 2015

VIA CFTC PORTAL

Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2015-008 Rule Certification

Dear Secretary Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Commodity Futures Trading Commission Regulation (“CFTC”) 40.6, enclosed is a copy of the above-referenced rule filing submitted by The Options Clearing Corporation (“OCC”). The date of implementation of the rule is at least 10 business days following receipt of the rule filing by the CFTC or the date the proposed rule is approved by the Securities and Exchange Commission (the “SEC”) or otherwise becomes effective under the Securities Exchange Act of 1934 (the “Exchange Act”). This rule filing has been, or is concurrently being, submitted to the SEC under the Exchange Act.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

The purpose of this proposed rule change is to amend OCC’s Schedule of Fees in accordance with its new Fee Policy. The proposed changes to OCC’s Schedule of Fees would be effective as of April 1, 2015.

By way of background, the SEC recently approved OCC’s plan for raising additional capital (“Capital Plan”),¹ which was put in place in light of proposed regulatory capital requirements applicable to systemically important financial market utilities, such as OCC. As

¹ See Securities and Exchange Act Release No. 74387 (February 26, 2015) 80 FR 12232 (March 6, 2015) (SR-OCC-2014-813). See also Securities and Exchange Act Release No. 74452 (March 6, 2015) (SR-OCC-2015-02) (“Capital Plan Filing”). As of the filing date of this proposed rule change Securities and Exchange Act Release No. 74452 had not been published in the Federal Register.

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 Buffer² of 25%.³ 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 the remainder of 2015 in accordance with its Fee Policy.⁴ The primary goal of this analysis was to determine a fee setting approach for the remainder of 2015 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% as of December 31, 2015. With respect to projecting revenue (which is a product of cleared contract volume and clearing fees per contract), OCC first estimated cleared contract volume per month for the remainder of 2015 based on historical monthly cleared options and futures contract volume data. Specifically, OCC computed 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 the remainder of 2015.⁵ OCC then projected revenue for the remainder of 2015 using its estimate of cleared contract volume for the remainder of 2015 and its current Schedule of Fees. With respect to projecting expenses, OCC staff analyzed projected 2015 expenses, computed at the end of 2014 as part of OCC's 2015 budgeting process, against known, quantifiable and approved operating expense variances for 2015 in order to derive anticipated expenses for the remainder of 2015. Known, quantifiable and approved operating expense variances were either added to or subtracted from, as applicable, anticipated expenses for the remainder of 2015. OCC subsequently compared anticipated revenues for the remainder of 2015 to anticipated expenses for the remainder of 2015 in order to determine if OCC's

² Business Risk Buffer is equal to net income before refunds, dividends and taxes/total revenue.

³ 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.

⁴ In the Capital Plan Filing, OCC represented that it would reduce fees effective in the second quarter 2015.

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.

Schedule of Fees met the requirements set forth in OCC's Fee Policy (i.e., OCC's anticipated revenue covers OCC's anticipated operating expenses plus a Business Risk Buffer of 25%). Based on such analysis, OCC is proposing to amend its Schedule of Fees in order to reduce clearing fees per trade, as set forth below:⁶

Tier	Current Fee	Proposed Fee
Market Maker/Specialist Scratch and Linkage ⁷	\$0.020/per side	\$0.010/per side
0-500	\$0.050/contract	\$0.040/contract
501-1000	\$0.040/contract	\$0.030/contract
1001-2000	\$0.030/contract	\$0.020/contract
>2000	\$55.00/trade	\$20.00/trade

OCC anticipates that the proposed changes to OCC's Schedule of Fees would result in an average decrease in clearing fees of 19% when compared to maintaining OCC's current Schedule of Fees. 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%.⁸

OCC published an Information Memo that was available on its public website on March 6, 2015, to inform clearing members, exchanges and the public of the changes to OCC's Schedule of Fees that would become effective April 1, 2015. Based on discussions with clearing members about the proposed changes to the Fee Schedule, no concerns or issues were raised by such clearing members.

OCC reviewed the derivatives clearing organization ("DCO") core principles ("Core Principles") as set forth in the Act. During this review, OCC identified the following Core Principles as potentially being impacted:

Public Information. OCC believes that by implementing the proposed rule change to modify its Schedule of Fees and by publishing the modified fee schedule on its web site and making it publicly available, it therefore provides clearing members and other market participants with sufficient information to allow them to identify and evaluate the costs associated with OCC's services.

⁶ These changes are also reflected in Exhibit 5 in the attached.

⁷ Market Maker/Specialist Scratch and Linkage trades are charged a flat fee of \$20 for trades greater than 2000 contracts under the proposed fee structure.

⁸ Any subsequent changes to OCC's Schedule of Fees would be the subject of a subsequent proposed rule change filed with the SEC.

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Opposing Views

No opposing views were expressed related to the rule amendments.

Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC's website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the rule set forth at Item 1 of the enclosed filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,



Stephen Szarmack
Vice President & Associate General Counsel

Enclosure

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 amend, effective April 1, 2015, OCC’s Schedule of 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 Performance Committee on March 3, 2015, pursuant to authority delegated by the Board of Directors of OCC on February 11, 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 amend OCC’s Schedule of Fees in accordance with its new Fee Policy. The proposed changes to OCC’s Schedule of Fees would be effective as of April 1, 2015.

By way of background, the Commission recently approved OCC’s plan for raising additional capital (“Capital Plan”),¹ which was put in place in light of proposed regulatory

¹ See Securities and Exchange Act Release No. 74387 (February 26, 2015) 80 FR 12232 (March 6, 2015) (SR-OCC-2014-813). See also Securities and Exchange Act Release No. 74452 (March 6, 2015) (SR-OCC-2015-02) (“Capital Plan Filing”). As of the filing date of this proposed rule change Securities and Exchange Act Release No. 74452 had not been published in the Federal Register.

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 Buffer² of 25%.³ 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 the remainder of 2015 in accordance with its Fee Policy.⁴ The primary goal of this analysis was to determine a fee setting approach for the remainder of 2015 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% as of December 31, 2015. With respect to projecting revenue (which is a product of cleared contract volume and clearing fees per contract), OCC first estimated cleared contract volume per month for the remainder of 2015 based on historical monthly cleared options and futures contract volume data. Specifically, OCC computed the average of the previous 12 months of actual cleared contract volume data,

² Business Risk Buffer is equal to net income before refunds, dividends and taxes/total revenue.

³ 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.

⁴ In the Capital Plan Filing, OCC represented that it would reduce fees effective in the second quarter 2015.

excluding the high and low volume months, and used such average as the anticipated cleared contract volume per month for the remainder of 2015.⁵ OCC then projected revenue for the remainder of 2015 using its estimate of cleared contract volume for the remainder of 2015 and its current Schedule of Fees. With respect to projecting expenses, OCC staff analyzed projected 2015 expenses, computed at the end of 2014 as part of OCC's 2015 budgeting process, against known, quantifiable and approved operating expense variances for 2015 in order to derive anticipated expenses for the remainder of 2015. Known, quantifiable and approved operating expense variances were either added to or subtracted from, as applicable, anticipated expenses for the remainder of 2015. OCC subsequently compared anticipated revenues for the remainder of 2015 to anticipated expenses for the remainder of 2015 in order to determine if OCC's Schedule of Fees met the requirements set forth in OCC's Fee Policy (i.e., OCC's anticipated revenue covers OCC's anticipated operating expenses plus a Business Risk Buffer of 25%). Based on such analysis, OCC is proposing to amend its Schedule of Fees in order to reduce clearing fees per trade, as set forth below:⁶

Tier	Current Fee	Proposed Fee
Market Maker/Specialist Scratch and Linkage ⁷	\$0.020/per side	\$0.010/per side
0-500	\$0.050/contract	\$0.040/contract
501-1000	\$0.040/contract	\$0.030/contract
1001-2000	\$0.030/contract	\$0.020/contract
>2000	\$55.00/trade	\$20.00/trade

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.

⁶ These changes are also reflected in Exhibit 5.

⁷ Market Maker/Specialist Scratch and Linkage trades are charged a flat fee of \$20 for trades greater than 2000 contracts under the proposed fee structure.

OCC anticipates that the proposed changes to OCC's Schedule of Fees would result in an average decrease in clearing fees of 19% when compared to maintaining OCC's current Schedule of Fees. 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%.⁸

OCC published an Information Memo that was available on its public website on March 6, 2015, to inform clearing members, exchanges and the public of the changes to OCC's Schedule of Fees that would become effective April 1, 2015. Based on discussions with clearing members about the proposed changes to the Fee Schedule, no concerns or issues were raised by such clearing members.

B. Statutory Basis

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(D)⁹ of the Securities and Exchange Act, as amended (the "Act") because the proposed changes would equitably allocate fees among its clearing members and other market participants pursuant to the proposed Schedule of Fees effective April 1, 2015. OCC also believes that the proposed rule change is consistent with Rule 17Ad-22(d)(9)¹⁰ because the Schedule of Fees amended by this rule change would be publically available and therefore would provide clearing members and other market participants with sufficient information to allow them to identify and evaluate the

⁸ Any subsequent changes to OCC's Schedule of Fees would be the subject of a subsequent proposed rule change filed with the Commission.

⁹ 17 U.S.C. 78q-1(b)(3)(D).

¹⁰ 17 CFR 240.17Ad-22(d)(9).

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.¹¹ 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 clearing fees apply equally to all users of OCC. For the foregoing reasons, OCC does not believe that the proposed rule change would impose a burden on competition.

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.¹²

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)

¹¹ 15 U.S.C. 78q-1(b)(3)(I).

¹² 15 U.S.C. 78s(b)(2).

Pursuant to Section 19(b)(3)(A)¹³ and Rule 19b-4(f)(2)¹⁴, the proposed rule change is filed for immediate effectiveness inasmuch as it pertains to fees charged to OCC clearing members. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule 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.¹⁵

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.

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. OCC Schedule of Fees, effective April 1, 2015.

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(2).

¹⁵ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation §40.6.

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-2015-008)

March 6, 2015

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of a Proposed Rule Change to Amend The Options Clearing Corporation's Schedule of Fees in Accordance With its Fee Policy

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on March 6, 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. 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

The purpose of this proposed rule change by OCC is to amend, effective April 1, 2015, OCC's Schedule of Fees in accordance with OCC's Fee Policy.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 amend OCC's Schedule of Fees in accordance with its new Fee Policy. The proposed changes to OCC's Schedule of Fees would be effective as of April 1, 2015.

By way of background, the Commission recently approved OCC's plan for raising additional capital ("Capital Plan"),³ 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 set clearing fees at a level that covers OCC's operating expenses plus a Business Risk Buffer⁴ of 25%.⁵ The

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⁴ Business Risk Buffer is equal to net income before refunds, dividends and taxes/total revenue.

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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% when compared to maintaining OCC's current Schedule of Fees. 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

⁸ These changes are also reflected in Exhibit 5.

⁹ Market Maker/Specialist Scratch and Linkage trades are charged a flat fee of \$20 for trades greater than 2000 contracts under the proposed fee structure.

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%.¹⁰

OCC published an Information Memo that was available on its public website on March 6, 2015, to inform clearing members, exchanges and the public of the changes to OCC's Schedule of Fees that would become effective April 1, 2015. Based on discussions with clearing members about the proposed changes to the Fee Schedule, no concerns or issues were raised by such clearing members.

2. Statutory Basis

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(D)¹¹ of the Act because the proposed changes would equitably allocate fees among its clearing members and other market participants pursuant to the proposed Schedule of Fees effective April 1, 2015. OCC also believes that the proposed rule change is consistent with Rule 17Ad-22(d)(9)¹² because the Schedule of Fees amended by this rule change would be publically available 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.

¹⁰ Any subsequent changes to OCC's Schedule of Fees would be the subject of a subsequent proposed rule change filed with the Commission.

¹¹ 17 U.S.C. 78q-1(b)(3)(D).

¹² 17 CFR 240.17Ad-22(d)(9).

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

OCC does not believe that the proposed rule change would impose a burden on competition.¹³ 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 clearing fees apply equally to all users of OCC. For the foregoing reasons, 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 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

¹³ 15 U.S.C. 78q-1(b)(3)(I).

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 Commissions 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-2015-008 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-OCC-2015-008. 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 Section, 100 F Street, N.E., 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/components/docs/legal/rules_and_bylaws/sr_occ_15_008.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-2015-008 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.¹⁴

Kevin M. O'Neill
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: _____

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

THE OPTIONS CLEARING CORPORATION SCHEDULE OF FEES – APRIL 201[4]5

CLEARING MEMBER CLEARING

Clearing Fees

Trades with contracts of:

1 – 500	\$.0[5]4
501 – 1000	\$.0[4]3
1001 – 2000	\$.0[3]2
Greater than 2000	\$ [55]20.00 per trade

New Products

From the first day of listing through the
end of the following calendar month: \$ 0.00

Thereafter reverts to the clearing fees specified above.

Market Maker/Specialist Scratch and
Linkage Fees per side* \$ 0.0[2]1

Minimum Monthly Clearing Fee \$ 200.00

Exercise Fee – per line item
on exercise notice \$ 1.00

MEMBERSHIP

New Clearing Member
Qualification Fee \$ 4,000.00

Stock and Market Loan Program Transaction Fees

Per transaction assessed against each
lender and borrower \$ 1.00

STAMPS

Clearing Member Authorization Stamp \$ 23.00 per stamp

* A Market Maker/Specialist or Linkage transaction that includes more
than 2,[75]000 contracts will be charged a flat fee of \$[55]20.00 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

Additional Clearing Member:

No Charge

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

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

Continued

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
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ALL FEES ARE SUBJECT TO CHANGE