



June 18, 2015

VIA ELECTRONIC MAIL

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

Re: Rule Filing SR-OCC-2015-012 Rule Certification

Dear Secretary Kirkpatrick:

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

This proposed rule change concerns administrative changes to the Financial Resources Monitoring and Call Procedure (“Procedure”) in that information concerning OCC’s Clearing Fund that is reported to OCC’s senior management and the Risk Committee of OCC’s Board of Directors (“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 SEC has recently approved, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 (“Act”),¹ and issued a Notice of No-Objection to, pursuant to Section 806(e)(1)(I) of the Payment, Clearing, and Settlement Supervision Act of 2010,²

¹ 15 U.S.C. 78s(b)(2).

² 12 U.S.C. 5465(e)(1)(I).

OCC's adoption of the Procedure.³ 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 its 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 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 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.

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 it would be better able to provide market participants with information to identify and evaluate the risks and costs of using OCC's services because the proposed rule change would make such persons aware of the manner in which Dashboard Reports are provided to senior management and the Risk Committee.

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 be 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.

³ 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).

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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,

A handwritten signature in black ink, appearing to read "Stephen Szarmack". The signature is written in a cursive, flowing style.

Stephen M. Szarmack
Vice President and 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

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 Dashboard Reports (defined below) are distributed to OCC's senior management and the Risk Committee of OCC's Board of Directors ("Risk Committee"). A copy of the Procedure, with additions marked by underlining and deletions enclosed in bold brackets, is attached hereto as Exhibit 5. No material is proposed to be added to or deleted from OCC's By-Laws or Rules.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved for filing with the Commission by the Board of Directors of OCC at a meeting held on November 7, 2014.

Questions should be addressed to Stephen 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**

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 Securities Exchange Act of 1934 (“Act”),¹ and issued a Notice of No-Objection to, pursuant to Section 806(e)(1)(I) of the Payment, Clearing, and Settlement Supervision Act of 2010,² OCC’s adoption of the Procedure.³ 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 its 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 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 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

¹ 15 U.S.C. 78s(b)(2).

² 12 U.S.C. 5465(e)(1)(I).

³ 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).

the Procedure.

B. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,⁴ 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,⁵ 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)⁶ 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.⁷ The proposed rule change is not inconsistent with the existing rules of OCC, including any 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 any burden on

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ See Securities Exchange Act Release No. 71751 (March 19, 2014), 79 FR 16414 (March 25, 2014) (SR-OCC-2014-04).

⁶ 17 CFR 240.17Ad-22(d)(8).

⁷ See Footnote 5.

competition.⁸ OCC believes that the proposed rule change would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because the proposed rule solely concerns an 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.

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

Not applicable.

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)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(1)¹⁰ thereunder.¹¹

⁸ 15 U.S.C. 78q-1(b)(3)(I).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(1).

¹¹ Notwithstanding the foregoing, OCC will delay its implementation of this rule change until it is deemed certified under Regulation § 40.6 of the Commodity Futures Trading Commission.

(b) Pursuant to Rule 19b-4(f)(1), a rule change may take effect upon filing if it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. As described above, the proposed rule change is an administrative change in that it would harmonize the manner in which Dashboard Reports are provided to the Risk Committee with the manner in which materials, in general, are provide to the Risk Committee.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rule 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. Financial Resources Monitoring and Call Procedure

(Confidential Treatment is Requested for Exhibit 5)

SIGNATURES

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

THE OPTIONS CLEARING CORPORATION

By: 

Stephen Szarmack
Vice President and Associate General Counsel

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-OCC-2015-012)

June 18, 2015

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

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 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 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

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 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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,³ and issued a Notice of No-Objection to, pursuant to Section 806(e)(1)(I) of the Payment, Clearing, and Settlement Supervision Act of 2010,⁴ OCC's adoption of the Procedure.⁵ 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 its 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.

³ 15 U.S.C. 78s(b)(2).

⁴ 12 U.S.C. 5465(e)(1)(I).

⁵ 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).

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 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 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

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,⁶ 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

⁶ 15 U.S.C. 78q-1(b)(3)(F).

OCC's Board of Directors,⁷ 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)⁸ 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.⁹ 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.¹⁰ OCC believes that the proposed rule change would not unfairly inhibit 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.

⁷ See Securities Exchange Act Release No. 71751 (March 19, 2014), 79 FR 16414 (March 25, 2014) (SR-OCC-2014-04).

⁸ 17 CFR 240.17Ad-22(d)(8).

⁹ See Footnote 7.

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

(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 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-2015-012. 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 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_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.¹¹

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: _____

¹¹ 17 CFR 200.30-3(a)(12).

Financial Resources Monitoring and Call Procedure 

EXHIBIT 5

[Redacted Pursuant to SEC Rule 24b-2]

Financial Resources Monitoring and Call Procedure 

[Redacted Pursuant to SEC Rule 24b-2]

Financial Resources Monitoring and Call Procedure 

[Redacted Pursuant to SEC Rule 24b-2]

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