



June 18, 2015

**VIA ELECTRONIC MAIL**

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

**Re: Rule Filing SR-OCC-2015-013 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**

OCC is submitting this proposed rule change to amend Rule 1001(a) in order to codify the SEC’s recent approval of and non-objection to procedures for resizing the Clearing Fund on a monthly basis and increasing such Clearing Fund size on an intra-month basis to ensure OCC maintains sufficient financial resources consistent with regulatory requirements.<sup>1</sup>

On October 16, 2014, OCC filed a notice reflecting emergency action taken to permit it to increase the size of the Clearing Fund intra-month to ensure that it had sufficient financial resources to cover the potential loss associated with a Clearing Member default that presented the largest exposure to OCC under extreme but plausible market conditions.<sup>2</sup> The SEC since has

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<sup>1</sup> 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).

<sup>2</sup> See Securities Exchange Act Release No. 73579 (November 12, 2014), 79 FR 68747 (November 18, 2014) (SR-OCC-2014-807). On November 13, 2014, OCC filed SR-OCC-2014-21 with the SEC to delete the second sentence of Rule 1001(a),

approved, pursuant to Section 19(b)(2) of the Exchange Act,<sup>3</sup> 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,<sup>4</sup> OCC's adoption of procedures designed to clarify for Clearing Members and market participants the manner in which OCC would resize the Clearing Fund on a monthly basis and, if necessary, collect additional financial resources through intra-day margin calls and intra-month increases of the Clearing Fund ("Procedures").<sup>5</sup> Under the Procedures, OCC continues to size the Clearing Fund on the first business day of each month, with the Clearing Fund size equal to a base amount and an additional prudential margin of safety determined by OCC, currently set at \$1.8 billion. The base amount is equal to the peak five-day rolling average of Clearing Fund draws<sup>6</sup> observed over the preceding three calendar months. However, under the Procedures, OCC must issue an intra-day margin call in the event that a projected draw on the Clearing Fund under stress tests conducted by OCC exceeds 75% of the then-current size of OCC's Clearing Fund. In addition, OCC must increase the size of the Clearing Fund intra-month where a projected draw, after taking into account intra-day margin collected under the Procedures, exceeds 90% of the then-current size of the Clearing Fund.

OCC is proposing to amend Rule 1001(a) to codify, in accordance with the Procedures, the process by which such Clearing Fund size: i) is determined and set on a monthly basis, and ii) may be increased on an intra-month basis. The proposed rule change provides greater transparency to Clearing Members and other market participants, because OCC's practices with regard to the monthly sizing of the Clearing Fund and OCC's ability to increase the Clearing Fund intra-month in accordance with the Procedures would be codified in the text of Rule 1001(a).

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:

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preserving the suspended effectiveness of that sentence until such time as the SEC approves or disapproves SR-OCC-2014-21. *See* Securities Exchange Act Release No. 73685 (November 25, 2014), 79 FR 71479 (December 2, 2014) (SR-OCC-2014-21). SR-OCC-2014-21 remains pending because on March 2, 2015 the SEC published an order instituting proceedings to determine whether to approve or disapprove the filing. *See* Securities Exchange Act Release No. 74406 (March 2, 2015), 80 FR 12232 (March 6, 2015) (SR-OCC-2014-21).

<sup>3</sup> 15 U.S.C. 78s(b)(2).

<sup>4</sup> 12 U.S.C. 5465(e)(1)(I).

<sup>5</sup> *See* Footnote 1 above. OCC has not materially amended the Procedures since the SEC issued such approval and Notice of No-Objection.

<sup>6</sup> Clearing Fund draws are the amounts that OCC would have been required to draw against the Clearing Fund under the daily idiosyncratic default and minor systemic default scenario calculations conducted by OCC (*i.e.*, the amount of projected losses not covered by margin deposits or deposits in lieu of margin).

**Risk Management.** OCC believes that by implementing the proposed rule change it will be better able to manage the risks associated with discharging its responsibilities as a DCO as set forth in the DCO Core Principles because it will, through its ability to adjust the size of its Clearing Fund intra-month as well as require Clearing Members to contribute additional financial resources to OCC, limit OCC's exposure to potential losses from the default of a Clearing Member because it will be less likely that OCC's Clearing Fund would be insufficient should OCC need to use its Clearing Fund to manage the default. In addition, the proposed rule change will make it less likely that the size of OCC's Clearing Fund would not consider incremental risk(s) that may be presented to OCC intra-month thereby better ensuring that non-defaulting Clearing Members would not be exposed to losses from a defaulting Clearing Member.

**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 OCC would size its Clearing Fund each month as well as the conditions under which OCC would increase the size of its Clearing Fund on an intra-month basis.

#### 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 M. Szarmack  
Vice President and Associate General Counsel

Enclosure

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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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 Commission recently approved a proposed rule change, and issued a Notice of No-Objection to an Advance Notice Filing, concerning the establishment of procedures to resize The Options Clearing Corporation's ("OCC") Clearing Fund and the addition of financial resources through intra-day margin calls and/or an intra-month increase of the Clearing Fund.<sup>1</sup> This proposed rule change by OCC would codify the authority granted to OCC through such approval and non-objection by amending the second sentence of Rule 1001(a). Material proposed to be added to OCC's Rules is marked by underlining and material proposed to be deleted is enclosed in bold brackets.

**THE OPTIONS CLEARING CORPORATION**

**RULES**

\* \* \*

**CHAPTER X**

**Clearing Fund Contributions**

**Size of Clearing Fund and Amount of Contribution**

RULE 1001. (a) The total size of the Clearing Fund shall be established by the Corporation at an amount determined by the Corporation to be sufficient (within the confidence levels selected by the Corporation) to protect the Corporation against loss under simulated default scenarios that include the default of the single Clearing Member Group whose default would be likely to result in the largest draw against the Clearing Fund as well as an event involving the near-simultaneous default of two randomly-selected Clearing Member Groups as

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<sup>1</sup> 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).

modeled using “Monte Carlo” simulations similar to those referred to in Rule 601(c). Such calculations shall be made on a daily basis, and the size of the Clearing Fund shall be readjusted monthly [based upon the average of such daily calculations performed during the preceding calendar month] to equal the peak five-day rolling average of such calculations observed over the preceding three calendar months plus a prudential margin of safety determined by the Corporation, but may be increased intra-month in accordance with the Corporation’s procedures.

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**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

OCC is submitting this proposed rule change to amend Rule 1001(a) in order to codify the Commission’s recent approval of and non-objection to procedures for resizing the Clearing Fund on a monthly basis and increasing such Clearing Fund size on an intra-month basis to ensure OCC maintains sufficient financial resources consistent with regulatory requirements.<sup>2</sup>

On October 16, 2014, OCC filed a notice reflecting emergency action taken to permit it to increase the size of the Clearing Fund intra-month to ensure that it had sufficient financial resources to cover the potential loss associated with a Clearing Member default that presented

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<sup>2</sup> *Id.*

the largest exposure to OCC under extreme but plausible market conditions.<sup>3</sup> The Commission since has approved, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 (“Act”),<sup>4</sup> 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,<sup>5</sup> OCC’s adoption of procedures designed to clarify for Clearing Members and market participants the manner in which OCC would resize the Clearing Fund on a monthly basis and, if necessary, collect additional financial resources through intra-day margin calls and intra-month increases of the Clearing Fund (“Procedures”).<sup>6</sup> Under the Procedures, OCC continues to size the Clearing Fund on the first business day of each month, with the Clearing Fund size equal to a base amount and an additional prudential margin of safety determined by OCC, currently set at \$1.8 billion. The

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<sup>3</sup> See Securities Exchange Act Release No. 73579 (November 12, 2014), 79 FR 68747 (November 18, 2014) (SR-OCC-2014-807). On November 13, 2014, OCC filed SR-OCC-2014-21 with the Commission to delete the second sentence of Rule 1001(a), preserving the suspended effectiveness of that sentence until such time as the Commission approves or disapproves SR-OCC-2014-21. See Securities Exchange Act Release No. 73685 (November 25, 2014), 79 FR 71479 (December 2, 2014) (SR-OCC-2014-21). SR-OCC-2014-21 remains pending because on March 2, 2015 the Commission published an order instituting proceedings to determine whether to approve or disapprove the filing. See Securities Exchange Act Release No. 74406 (March 2, 2015), 80 FR 12232 (March 6, 2015) (SR-OCC-2014-21).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 12 U.S.C. 5465(e)(1)(I).

<sup>6</sup> See Footnote 1 above. OCC has not materially amended the Procedures since the Commission issued such approval and Notice of No-Objection.

base amount is equal to the peak five-day rolling average of Clearing Fund draws<sup>7</sup> observed over the preceding three calendar months. However, under the Procedures, OCC must issue an intra-day margin call in the event that a projected draw on the Clearing Fund under stress tests conducted by OCC exceeds 75% of the then-current size of OCC's Clearing Fund. In addition, OCC must increase the size of the Clearing Fund intra-month where a projected draw, after taking into account intra-day margin collected under the Procedures, exceeds 90% of the then-current size of the Clearing Fund.

OCC is proposing to amend Rule 1001(a) to codify, in accordance with the Procedures, the process by which such Clearing Fund size: i) is determined and set on a monthly basis, and ii) may be increased on an intra-month basis. The proposed rule change provides greater transparency to Clearing Members and other market participants, because OCC's practices with regard to the monthly sizing of the Clearing Fund and OCC's ability to increase the Clearing Fund intra-month in accordance with the Procedures would be codified in the text of Rule 1001(a).

B. Statutory Basis

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

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<sup>7</sup> Clearing Fund draws are the amounts that OCC would have been required to draw against the Clearing Fund under the daily idiosyncratic default and minor systemic default scenario calculations conducted by OCC (*i.e.*, the amount of projected losses not covered by margin deposits or deposits in lieu of margin).

Act,<sup>8</sup> and the rules and regulations thereunder because it would safeguard securities and funds in the custody and control of OCC. The Commission has already found that the Procedures are consistent with the Act, and the rules and regulations thereunder – more specifically, the Commission found that the Procedures are consistent with Rule 17Ad-22(b)(3) since they should ensure that OCC is capable of obtaining sufficient financial resources in a timely manner to withstand the default of a clearing member presenting the largest exposure to OCC.<sup>9</sup> By codifying the Procedures, as described above, as well as permitting OCC to take action pursuant to the Procedures, the proposed rule change would provide OCC with the authority necessary to resize its Clearing Fund pursuant to the Procedures and thereby safeguard securities and funds in the custody and control of OCC. In addition, the proposed rule change would ensure that market participants have sufficient information to identify and evaluate the risks and costs of using OCC's services since the proposed rule change would be incorporated into OCC's Rules (which are made available to the public on OCC's public website), in compliance with Rule 17Ad-22(d)(9).<sup>10</sup> The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

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<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>9</sup> 17 CFR 240.17Ad-22(b)(3).

<sup>10</sup> 17 CFR 240.17Ad-22(d)(9).

**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 competition.<sup>11</sup> 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 OCC would continue to size and increase the size of the Clearing Fund as per the Procedures for which the Commission issued its approval and non-objection to and without regard to any particular user or Clearing Member that makes Clearing Fund contributions.

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)**

Not applicable.

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<sup>11</sup> 15 U.S.C. 78q-1(b)(3)(I).

**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.

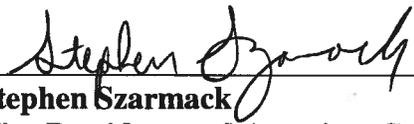
**Item 11. Exhibits**

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

**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-2015-013)

June 18, 2015

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of a Proposed Rule Change Concerning Codification of Procedures for Resizing the Options Clearing Corporation's Clearing Fund on a Monthly Basis and Increasing Such Clearing Fund Size on an Intra-Month Basis

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> 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

The Commission recently approved a proposed rule change, and issued a Notice of No-Objection to an Advance Notice Filing, concerning the establishment of procedures to resize OCC's Clearing Fund and the addition of financial resources through intra-day margin calls and/or an intra-month increase of the Clearing Fund.<sup>3</sup> This proposed rule change by OCC would codify the authority granted to OCC through such approval and non-objection by amending the second sentence of Rule 1001(a).

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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).

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

OCC is submitting this proposed rule change to amend Rule 1001(a) in order to codify the Commission's recent approval of and non-objection to procedures for resizing the Clearing Fund on a monthly basis and increasing such Clearing Fund size on an intra-month basis to ensure OCC maintains sufficient financial resources consistent with regulatory requirements.<sup>4</sup>

On October 16, 2014, OCC filed a notice reflecting emergency action taken to permit it to increase the size of the Clearing Fund intra-month to ensure that it had sufficient financial resources to cover the potential loss associated with a Clearing Member default that presented the largest exposure to OCC under extreme but plausible market conditions.<sup>5</sup> The Commission

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<sup>4</sup> *Id.*

<sup>5</sup> See Securities Exchange Act Release No. 73579 (November 12, 2014), 79 FR 68747 (November 18, 2014) (SR-OCC-2014-807). On November 13, 2014, OCC filed SR-OCC-2014-21 with the Commission to delete the second sentence of Rule 1001(a), preserving the suspended effectiveness of that sentence until such time as the Commission approves or disapproves SR-OCC-2014-21. See Securities Exchange Act Release No. 73685 (November 25, 2014), 79 FR 71479 (December 2, 2014) (SR-OCC-2014-21). SR-OCC-2014-21 remains pending because on March 2, 2015 the Commission published an order instituting proceedings to determine whether to approve

since has approved, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> 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,<sup>7</sup> OCC's adoption of procedures designed to clarify for Clearing Members and market participants the manner in which OCC would resize the Clearing Fund on a monthly basis and, if necessary, collect additional financial resources through intra-day margin calls and intra-month increases of the Clearing Fund ("Procedures").<sup>8</sup> Under the Procedures, OCC continues to size the Clearing Fund on the first business day of each month, with the Clearing Fund size equal to a base amount and an additional prudential margin of safety determined by OCC, currently set at \$1.8 billion. The base amount is equal to the peak five-day rolling average of Clearing Fund draws<sup>9</sup> observed over the preceding three calendar months. However, under the Procedures, OCC must issue an intra-day margin call in the event that a projected draw on the Clearing Fund under stress tests conducted by OCC exceeds 75% of the then-current size of OCC's Clearing Fund. In addition, OCC must increase the size of the Clearing Fund intra-month where a projected draw, after taking into account intra-day margin collected under the Procedures, exceeds 90% of the then-current size of the Clearing Fund.

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or disapprove the filing. *See* Securities Exchange Act Release No. 74406 (March 2, 2015), 80 FR 12232 (March 6, 2015) (SR-OCC-2014-21).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 12 U.S.C. 5465(e)(1)(I).

<sup>8</sup> *See* Footnote 3 above. OCC has not materially amended the Procedures since the Commission issued such approval and Notice of No-Objection.

<sup>9</sup> Clearing Fund draws are the amounts that OCC would have been required to draw against the Clearing Fund under the daily idiosyncratic default and minor systemic default scenario calculations conducted by OCC (*i.e.*, the amount of projected losses not covered by margin deposits or deposits in lieu of margin).

OCC is proposing to amend Rule 1001(a) to codify, in accordance with the Procedures, the process by which such Clearing Fund size: i) is determined and set on a monthly basis, and ii) may be increased on an intra-month basis. The proposed rule change provides greater transparency to Clearing Members and other market participants, because OCC's practices with regard to the monthly sizing of the Clearing Fund and OCC's ability to increase the Clearing Fund intra-month in accordance with the Procedures would be codified in the text of Rule 1001(a).

## 2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,<sup>10</sup> and the rules and regulations thereunder because it would safeguard securities and funds in the custody and control of OCC. The Commission has already found that the Procedures are consistent with the Act, and the rules and regulations thereunder – more specifically, the Commission found that the Procedures are consistent with Rule 17Ad-22(b)(3) since they should ensure that OCC is capable of obtaining sufficient financial resources in a timely manner to withstand the default of a clearing member presenting the largest exposure to OCC.<sup>11</sup> By codifying the Procedures, as described above, as well as permitting OCC to take action pursuant to the Procedures, the proposed rule change would provide OCC with the authority necessary to resize its Clearing Fund pursuant to the Procedures and thereby safeguard securities and funds in the custody and control of OCC. In addition, the proposed rule change would ensure that market participants have sufficient information to identify and evaluate the risks and costs of using

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<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>11</sup> 17 CFR 240.17Ad-22(b)(3).

OCC's services since the proposed rule change would be incorporated into OCC's Rules (which are made available to the public on OCC's public website), in compliance with Rule 17Ad-22(d)(9).<sup>12</sup> 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.<sup>13</sup> 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 OCC would continue to size and increase the size of the Clearing Fund as per the Procedures for which the Commission issued its approval and non-objection to and without regard to any particular user or Clearing Member that makes Clearing Fund contributions.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer

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<sup>12</sup> 17 CFR 240.17Ad-22(d)(9).

<sup>13</sup> 15 U.S.C. 78q-1(b)(3)(I).

period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2015-013 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-2015-013. 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\\_013.pdf](http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_15_013.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-2015-013 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.<sup>14</sup>

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: \_\_\_\_\_

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<sup>14</sup> 17 CFR 200.30-3(a)(12).