



September 2, 2015

VIA CFTC PORTAL

Mr. Christopher Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2015-014 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 and is a re-filing of a prior rule change submission with the CFTC.

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 to allow for a longer clearing fee waiver period, for up to twelve (12) months, for clearing members trading exchange new products. OCC’s Schedule of Fees sets forth the clearing fee related to “New Products” listed by an exchange and cleared through OCC. New products are currently subject to a fee waiver, or “fee holiday,” in which OCC does not charge a clearing fee from the first day of the listing of the new product through the end of the following calendar month. After that time, the clearing fee reverts to the applicable clearing fee set forth in the Schedule of Fees.¹

OCC is proposing to revise its Schedule of Fees to allow the exchange new product fee waiver period to be longer in duration than the current exchange new product fee waiver period

¹ For example, the current Schedule of Fees provides that trades with contracts of 1-500 are charged \$0.05 per trade, trades with contracts of 501-1000 are charged \$0.04 per trade and trades with contracts of 1001-2000 are charged \$0.03 per trade.

in the event that OCC and an exchange would agree to a longer fee waiver. The length of any proposed extended exchange new product fee waiver would be subject to agreement between OCC and the requesting exchange and shall not exceed 12 months. Each exchange clearing new products through OCC would be able to extend the clearing fee waiver for its new products beyond the period in the current Schedule of Fees for up to 12 months, subject to OCC's agreement. Further, consistent with the terms of the Restated Participant Exchange Agreement for options exchanges and OCC's Clearing and Settlement Services Agreements with futures exchanges, OCC may not discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services. Accordingly, the service terms provided to one exchange, such as an extended clearing fee waiver for new products, would also need to be made available to all other exchanges.

In addition, the current clearing fee waiver period for exchange new products would not be shortened by this proposed rule change. OCC believes that the proposed flexibility in the waiver period for exchange new products will enhance innovation for the introduced new products.

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.

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.

Christopher Kirkpatrick
September 2, 2015
Page 3

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 Szarnack". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Stephen Szarnack
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 its Schedule of Fees, effective September 1, 2015, to allow a clearing fee waiver for exchange new products that is longer than the current clearing fee waiver for exchange new products. Material proposed to be added to the current Schedule of Fees is marked by underlining and material proposed to be deleted is enclosed in bold brackets.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change related to the clearing fee waiver was approved for filing with the Commission by OCC’s Board of Directors at a meeting held on July 22, 2015.

Questions regarding the proposed rule change 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 to allow for a longer clearing fee waiver period, for up to twelve (12) months, for clearing members trading exchange new products. OCC’s Schedule of Fees sets forth the clearing fee related to “New Products” listed by an exchange and cleared through OCC. New products are currently subject to a fee waiver, or “fee holiday,” in which OCC does not charge a clearing fee from the first day of the listing of the new product through the end of the following calendar month. After that time, the clearing fee reverts to the applicable clearing fee set forth in the Schedule of Fees.¹

OCC is proposing to revise its Schedule of Fees to allow the exchange new product fee

¹ For example, the current Schedule of Fees provides that trades with contracts of 1-500 are charged \$0.05 per trade, trades with contracts of 501-1000 are charged \$0.04 per trade and trades with contracts of 1001-2000 are charged \$0.03 per trade.

waiver period to be longer in duration than the current exchange new product fee waiver period in the event that OCC and an exchange would agree to a longer fee waiver. The length of any proposed extended exchange new product fee waiver would be subject to agreement between OCC and the requesting exchange and shall not exceed 12 months. Each exchange clearing new products through OCC would be able to extend the clearing fee waiver for its new products beyond the period in the current Schedule of Fees for up to 12 months, subject to OCC's agreement. Further, consistent with the terms of the Restated Participant Exchange Agreement for options exchanges and OCC's Clearing and Settlement Services Agreements with futures exchanges, OCC may not discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services. Accordingly, the service terms provided to one exchange, such as an extended clearing fee waiver for new products, would also need to be made available to all other exchanges.

In addition, the current clearing fee waiver period for exchange new products would not be shortened by this proposed rule change. OCC believes that the proposed flexibility in the waiver period for exchange new products will enhance innovation for the introduced new products.

B. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)² of the Securities Exchange Act of 1934, as amended ("Act"), because the proposed change would equitably allocate reasonable clearing fees among all of its clearing members pursuant to the proposed Schedule of Fees. As described above, the proposed extended clearing fee waiver would apply equally to all clearing members trading applicable exchange new products and there

² 15 U.S.C. 78q-1(b)(3)(D).

is no concurrent increase in clearing fees for any other clearing members clearing any other products at OCC. The proposed rule change is not inconsistent with the existing rules of the 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 a burden on competition.³ 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 as set forth in OCC's Schedule of Fees. Additionally, and as described above, OCC cannot discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services. 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

Not applicable.

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

Pursuant to Section 19(b)(3)(A)⁴ and Rule 19b-4(f)(2)⁵, the proposed rule change is filed

³ 15 U.S.C. 78q-1(b)(3)(I).

⁴ 15 U.S.C. 78s(b)(3)(A).

for immediate effectiveness inasmuch as it pertains to fees charged to users of OCC's services.

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.⁶

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

⁵ 17 CFR 240.19b-4(f)(2).

⁶ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this rule 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 caused this filing to be signed on its behalf by the undersigned hereunto 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-2015-014)

August 31, 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 to Allow a Clearing Fee Waiver for Exchange New Products

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 August 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. 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 is to amend OCC's Schedule of Fees, effective September 1, 2015, to allow a clearing fee waiver for exchange new products that is longer than the current clearing fee waiver for exchange new products.

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 to allow for a longer clearing fee waiver period, for up to twelve (12) months, for clearing members trading exchange new products. OCC's Schedule of Fees sets forth the clearing fee related to "New Products" listed by an exchange and cleared through OCC. New products are currently subject to a fee waiver, or "fee holiday," in which OCC does not charge a clearing fee from the first day of the listing of the new product through the end of the following calendar month. After that time, the clearing fee reverts to the applicable clearing fee set forth in the Schedule of Fees.³

OCC is proposing to revise its Schedule of Fees to allow the exchange new product fee waiver period to be longer in duration than the current exchange new product fee waiver period in the event that OCC and an exchange would agree to a longer fee waiver. The length of any proposed extended exchange new product fee waiver would be subject to agreement between OCC and the requesting exchange and shall not exceed 12 months. Each exchange clearing new products through OCC would be able to extend the clearing fee waiver for its new products beyond the period in the current Schedule of Fees for up to 12 months, subject to OCC's agreement. Further, consistent with the terms of the Restated Participant Exchange Agreement for options exchanges and OCC's Clearing and Settlement Services Agreements with futures

³ For example, the current Schedule of Fees provides that trades with contracts of 1-500 are charged \$0.05 per trade, trades with contracts of 501-1000 are charged \$0.04 per trade and trades with contracts of 1001-2000 are charged \$0.03 per trade.

exchanges, OCC may not discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services. Accordingly, the service terms provided to one exchange, such as an extended clearing fee waiver for new products, would also need to be made available to all other exchanges.

In addition, the current clearing fee waiver period for exchange new products would not be shortened by this proposed rule change. OCC believes that the proposed flexibility in the waiver period for exchange new products will enhance innovation for the introduced new products.

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)⁴ of the Act, because the proposed change would equitably allocate reasonable clearing fees among all of its clearing members pursuant to the proposed Schedule of Fees. As described above, the proposed extended clearing fee waiver would apply equally to all clearing members trading applicable exchange new products and there is no concurrent increase in clearing fees for any other clearing members clearing any other products at OCC. The proposed rule change is not inconsistent with the existing rules of the 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 a burden on competition.⁵ Although this proposed rule change affects clearing members, their customers and

⁴ 15 U.S.C. 78q-1(b)(3)(D).

⁵ 15 U.S.C. 78q-1(b)(3)(I).

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 as set forth in OCC's Schedule of Fees. Additionally, and as described above, OCC cannot discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services. 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

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-2015-014 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-2015-014. 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_014.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-2015-014 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.⁶

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: _____

⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

CLEARING MEMBER

CLEARING

Clearing Fees

Trades with contracts of:

1 – 500	\$.05
501 – 1000	\$.04
1001 – 2000	\$.03
Greater than 2000	\$ 55.00/trade

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

MEMBERSHIP

New Products

New Clearing Member Qualification Fee	\$ 4,000.00
--	-------------

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

<u>Stock and Market Loan Program Transaction Fees</u> Per transaction assessed against each lender and borrower	\$ 1.00
---	---------

Market Maker/Specialist Scratch per side**	\$ 0.02
--	---------

STAMPS

Minimum Monthly Clearing Fee	\$ 200.00
------------------------------	-----------

Clearing Member Authorization Stamp	\$ 23.00 per stamp
-------------------------------------	--------------------

* However, OCC and an exchange may agree to a longer fee waiver period for new products, so long as it does not exceed twelve (12) months.
** 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 MEMBERPUBLICATIONS/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 MEMBERSERIES 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
---------------------	----------------------

THEORETICAL PROFIT AND LOSS VALUES*

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

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.