



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and Risk

CFTC Letter No. 12-74
No-Action
November 30, 2012
Division of Clearing and Risk

Mr. James E. Brown
Executive Vice President and General Counsel
The Options Clearing Corporation
One North Wacker Drive, Suite 500
Chicago, IL 60606

Re: Request to Extend No-Action Relief with Regard to a Limited Waiver of
By-Laws and Rules

Dear Mr. Brown:

In your letter dated November 28, 2012 (“Request Letter”), on behalf of The Options Clearing Corporation (“OCC”), you request an extension of the period in which the Division of Clearing and Risk would not recommend that the Commodity Futures Trading Commission (“Commission”) take enforcement action against OCC under Section 5b(c)(2)(H) of the Commodity Exchange Act (the “CEA”) or Commission Regulation 39.17(a), if OCC waives the applicability of certain of its By-Laws and Rules, as identified in OCC’s No Action Request dated June 1, 2012 (“June Letter”), and permits Broadridge Securities Processing Solutions, LLC (“BSPS”) to act as a Managing Clearing Member of OCC for a limited period and under terms as set forth in the June Letter. You note in the Request Letter that the period for relief granted by the Division in its June 4, 2012 No-Action Letter will expire on December 3, 2012, and, absent relief, OCC may no longer permit BSPS to act as a Managing Clearing Member.

Based on the facts presented and the representations you have made, and without necessarily concurring in your analysis, the Division will not recommend enforcement action to the Commission under Section 5b(c)(2)(H) of the CEA or Commission Regulation 39.17(a) if OCC waives the applicability of certain of its By-Laws and Rules, as identified in the June Letter, and permits BSPS to continue to act as a Managing Clearing Member with respect to Managed Clearing Members for the period ending on the earlier of (a) January 31, 2013, or (b) the date upon which BSPS transfers its rights and obligations with respect to its activity as a Managing Clearing Member to another Managing Clearing Member. The relief contained in this letter is conditioned upon the accuracy of the representations contained in the June Letter and the Request Letter, and BSPS’s compliance with the requirements and conditions contained in the Division’s June 4, 2012 No-Action Letter. The relief is further conditioned on staff of the Securities and Exchange Commission continuing to provide comparable no-action relief under Section 19(g)(1)(C) of the Securities Exchange Act of 1934.

The position taken herein concerns enforcement action only and does not represent a legal conclusion with respect to the applicability of any provision of the CEA or the Commission's regulations. In addition, the Division's position does not necessarily reflect the views of the Commission or any other division or office of the Commission. Because this position is based upon the representations contained in the June Letter and the Request Letter, it should be noted that any materially different, changed, or omitted facts or circumstances may require a different conclusion or render this letter void. Finally, as with all no-action letters, the Division retains the authority to condition further, modify, suspend, terminate, or otherwise restrict the terms of the no-action relief provided herein, in its discretion.

Sincerely,

Ananda Radhakrishnan
Director