



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-2015-007 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 enhance the measurement used by OCC to establish minimum capital requirements for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset. Currently, OCC Rule 604 Interpretation and Policy .01 requires U.S. banks to have \$100,000,000 or more in shareholders’ equity, and non-U.S. banks to have \$200,000,000 or more in shareholders’ equity, in order to be approved as an issuer of letters of credit that may be deposited by clearing members to meet their margin obligation(s) at OCC. The purpose of these minimum capital requirements is to ensure that issuers of letters of credit whose letters of credit are deposited at OCC as a margin asset by clearing members have the ability to honor a demand for payment by OCC under such letters of credit should a need to do so arise, such as in the case of a clearing member default.

The financial requirements set forth in OCC Rule 604 Interpretation and Policy .01 concerning issuers of letters of credit have been in place for some time.¹ In the years since OCC adopted OCC Rule 604 Interpretation and Policy .01, bank financial reporting standards have

¹ See, Securities and Exchange Act Release No. 19422 (January 12, 1983), SR-OCC-1982-08.

evolved and now place a greater emphasis on Tier 1 Capital as opposed shareholders' equity.² In fact, Tier 1 Capital is the primary component of a bank's total regulatory capital.³ Tier 1 Capital is a more conservative measure of a bank's financial health as it ignores subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock and a portion of a bank's allowance for loan and lease losses. In light of the more universal acceptance of Tier 1 Capital for bank financial reporting standards, OCC is now proposing to amend OCC Rule 604 Interpretation and Policy .01 to substitute Tier 1 Capital for shareholders' equity.

OCC believes that by measuring a bank's financial health based on Tier 1 Capital, instead of shareholders' equity, OCC will reduce its credit risk to banks issuing letters of credit deposited by clearing members as a form of margin asset. As stated above, Tier 1 Capital is a more conservative measure of a bank's financial health. Therefore, after implementation of the proposed rule change, should OCC need to demand payment on a letter of credit deposited by a clearing member as a margin asset, such as in the case of a clearing member default, it is less likely that the bank issuing such letter of credit would not perform upon its payment commitment because the bank would be required to hold a greater amount of capital in order to be an OCC letter of credit bank. In turn, credit risk presented to OCC as a result of accepting letters of credit as a form of margin asset is reduced.⁴

In order to effect the proposed rule change, and in addition to amending OCC Rule 604 Interpretation and Policy .01 as described above, OCC is proposing to add a paragraph "c" to Interpretation and Policy .01 of OCC Rule 604 in order to adopt a definition for Tier 1 Capital that leverages the definition of Tier 1 Capital employed by a bank's regulatory agency. OCC believes that such a definition is appropriate given that OCC accepts letters of credit from banks regulated by different regulatory authorities.⁵ In addition, and for the reasons stated above, OCC is proposing to make a conforming change to OCC Rule 604 Interpretation and Policy .04 so that any one bank may not issue letters of credit for an individual clearing member exceeding 15% of the bank's Tier 1 Capital (instead of shareholders' equity).

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:

² Tier 1 Capital is the measure used by the Basel Committee on Banking Supervision to measure the financial health of a bank. The goal of the Basel Committee on Banking Supervision is to strengthen the regulation, supervision and risk management of the banking sector. The Basel Committee on Banking Supervision's most recent set of reform measures, Basel III, is located at:
<http://www.bis.org/publ/bcbs189.pdf>

³ See, <https://www.kansascityfed.org/Publicat/BasicsforBankDirectors/BasicsforBankDirectors.pdf>.

⁴ OCC does not anticipate that the proposed rule change would impact any of the banks already approved to issue letters of credit that may be deposited by clearing members as a form of margin since all such banks maintain amounts of Tier 1 Capital that exceed, as applicable, \$100 million for U.S. banks or \$200 million for Non-U.S. banks.

⁵ See OCC Rule 604(c). For example, OCC accepts letters of credit issued by banks regulated by The Federal Reserve Board, The Office of the Comptroller of the Currency, The Australian Prudential Regulation Authority and The German Federal Financial Supervisory Authority.

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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 the use of more conservative capital requirements for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset, limit its exposure to potential losses from the default of a clearing member because it will be less likely that such clearing member's margin assets would be unavailable to OCC should OCC need to use such assets to manage the default.

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

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 Options Clearing Corporation (“OCC”) proposes to amend its By-Laws and Rules in order to enhance the measurement used to establish minimum capital requirements for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION

* * *

RULES

* * *

CHAPTER VI**Margins**

* * *

Form of Margin Assets

RULE 604. [no change]

...Interpretations and Policies:

.01 The Corporation may in its discretion approve a bank or trust company as an issuer of letters of credit pursuant to Rule 604(c) if:

(a) U.S. Institutions:

- (1) [no change]
- (2) it has, at the time of approval and continuously thereafter, [shareholders' equity] Tier 1 Capital of \$100,000,000 or more; or

(b) Non-U.S. Institutions:

- (1) [no change];
- (2) it has, at the time of approval and continuously thereafter, [shareholders' equity] Tier 1 Capital in excess of \$200,000,000 (U.S.);
- (3) [no change]; and
- (4) [no change]

(c) For the purposes of this Rule 604, Tier 1 Capital shall mean the Tier 1 Capital reported by a bank to its regulatory authority.

.02-.03 [no change]

.04 The total amount of letters of credit issued for the account of any one Clearing Member by a U.S. or Non-U.S. institution shall not exceed 15% of such institution's [shareholders' equity] Tier 1 Capital.

.05-.16 [no change]

* * *

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved for filing with the Commission by OCC's Board of Directors at a meeting held on July 22, 2014.

Questions regarding the proposed rule change 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

The purpose of this proposed rule change is to enhance the measurement used by OCC to establish minimum capital requirements for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset. Currently, OCC Rule 604

Interpretation and Policy .01 requires U.S. banks to have \$100,000,000 or more in shareholders' equity, and non-U.S. banks to have \$200,000,000 or more in shareholders' equity, in order to be approved as an issuer of letters of credit that may be deposited by clearing members to meet their margin obligation(s) at OCC. The purpose of these minimum capital requirements is to ensure that issuers of letters of credit whose letters of credit are deposited at OCC as a margin asset by clearing members have the ability to honor a demand for payment by OCC under such letters of credit should a need to do so arise, such as in the case of a clearing member default.

The financial requirements set forth in OCC Rule 604 Interpretation and Policy .01 concerning issuers of letters of credit have been in place for some time.¹ In the years since OCC adopted OCC Rule 604 Interpretation and Policy .01, bank financial reporting standards have evolved and now place a greater emphasis on Tier 1 Capital as opposed to shareholders' equity.² In fact, Tier 1 Capital is the primary component of a bank's total regulatory capital.³ Tier 1 Capital is a more conservative measure of a bank's financial health as it ignores subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock and a portion of a bank's allowance for loan and lease losses. In light of the more universal acceptance of Tier 1

¹ See, Securities and Exchange Act Release No. 19422 (January 12, 1983), SR-OCC-1982-08.

² Tier 1 Capital is the measure used by the Basel Committee on Banking Supervision to measure the financial health of a bank. The goal of the Basel Committee on Banking Supervision is to strengthen the regulation, supervision and risk management of the banking sector. The Basel Committee on Banking Supervision's most recent set of reform measures, Basel III, is located at: <http://www.bis.org/publ/bcbs189.pdf>

³ See, <https://www.kansascityfed.org/Publicat/BasicsforBankDirectors/BasicsforBankDirectors.pdf>.

Capital for bank financial reporting standards, OCC is now proposing to amend OCC Rule 604 Interpretation and Policy .01 to substitute Tier 1 Capital for shareholders' equity.

OCC believes that by measuring a bank's financial health based on Tier 1 Capital, instead of shareholders' equity, OCC will reduce its credit risk to banks issuing letters of credit deposited by clearing members as a form of margin asset. As stated above, Tier 1 Capital is a more conservative measure of a bank's financial health. Therefore, after implementation of the proposed rule change, should OCC need to demand payment on a letter of credit deposited by a clearing member as a margin asset, such as in the case of a clearing member default, it is less likely that the bank issuing such letter of credit would not perform upon its payment commitment because the bank would be required to hold a greater amount of capital in order to be an OCC letter of credit bank. In turn, credit risk presented to OCC as a result of accepting letters of credit as a form of margin asset is reduced.⁴

In order to effect the proposed rule change, and in addition to amending OCC Rule 604 Interpretation and Policy .01 as described above, OCC is proposing to add a paragraph "c" to Interpretation and Policy .01 of OCC Rule 604 in order to adopt a definition for Tier 1 Capital that leverages the definition of Tier 1 Capital employed by a bank's regulatory agency. OCC believes that such a definition is appropriate given that OCC accepts letters of credit from banks regulated by different regulatory authorities.⁵ In addition, and for the reasons stated above, OCC

⁴ OCC does not anticipate that the proposed rule change would impact any of the banks already approved to issue letters of credit that may be deposited by clearing members as a form of margin since all such banks maintain amounts of Tier 1 Capital that exceed, as applicable, \$100 million for U.S. banks or \$200 million for Non-U.S. banks.

⁵ See OCC Rule 604(c). For example, OCC accepts letters of credit issued by banks regulated by The Federal Reserve Board, The Office of the Comptroller of the Currency, The Australian Prudential Regulation Authority and The German Federal Financial Supervisory Authority.

is proposing to make a conforming change to OCC Rule 604 Interpretation and Policy .04 so that any one bank may not issue letters of credit for an individual clearing member exceeding 15% of the bank's Tier 1 Capital (instead of shareholders' equity).

B. Statutory Basis

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (the "Act")⁶ because it will help ensure the safeguarding of securities and funds which are in the custody and control of OCC, or for which it is responsible. OCC believes that the proposed rule change would help ensure the safeguarding of securities and funds which are in the custody and control of OCC, or for which OCC is responsible, because banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset at OCC will be subject to a more conservative capital requirement thereby increasing the likelihood that the bank will have the ability to honor a demand for payment made by OCC. For the same reason, OCC believes that the adoption of a more conservative capital requirement for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset is consistent with the requirement of SEC Rule 17Ad-22(d)(3), which requires OCC hold assets in a manner that minimizes risk of loss or delay in access to them.⁷ The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ 17 CFR 240.17Ad-22(d)(3).

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.⁸ Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency and the markets that the clearing agency serves. This proposed rule change enhances the measurement used to establish capital requirements for banks that want to be, or are, approved to issue letters of credit that clearing members may deposit as a margin asset at OCC. The proposed modifications would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because each user will continue to be able to use the same set of approved letter of credit banks if it wishes to deposit a letter of credit as a form of margin asset. In addition, OCC permits a wide variety of other assets to be deposit by clearing members to meet their margin requirements at OCC.⁹ The proposed modifications would not disadvantage or favor any particular bank wishing to become an approved letter of credit bank, or already an approved letter of credit bank, as those wishing to become letter of credit banks will have the same capital requirement applied to them, and those currently approved as letter of credit banks already meet the enhanced capital measurement.

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

⁸ 15 U.S.C. 78q-1(b)(3)(I).

⁹ See, OCC Rule 604.

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 for Commission action on the proposed rule change.

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.

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 Szarnack,
Vice President and Associate General
Counsel**

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-[_____]; File No. SR-OCC-2015-007)

March 6, 2015

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change to Enhance the Measurement Used to Establish Minimum Capital Requirements for Banks Approved to Issue Letters of Credit

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

OCC proposes to amend its By-Laws and Rules in order to enhance the measurement used to establish minimum capital requirements for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset.

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 enhance the measurement used by OCC to establish minimum capital requirements for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset. Currently, OCC Rule 604 Interpretation and Policy .01 requires U.S. banks to have \$100,000,000 or more in shareholders' equity, and non-U.S. banks to have \$200,000,000 or more in shareholders' equity, in order to be approved as an issuer of letters of credit that may be deposited by clearing members to meet their margin obligation(s) at OCC. The purpose of these minimum capital requirements is to ensure that issuers of letters of credit whose letters of credit are deposited at OCC as a margin asset by clearing members have the ability to honor a demand for payment by OCC under such letters of credit should a need to do so arise, such as in the case of a clearing member default.

The financial requirements set forth in OCC Rule 604 Interpretation and Policy .01 concerning issuers of letters of credit have been in place for some time.³ In the years since OCC adopted OCC Rule 604 Interpretation and Policy .01, bank financial reporting standards have evolved and now place a greater emphasis on Tier 1 Capital as opposed shareholders' equity.⁴ In

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⁴ Tier 1 Capital is the measure used by the Basel Committee on Banking Supervision to measure the financial health of a bank. The goal of the Basel Committee on Banking Supervision is to strengthen the regulation, supervision and risk management of the

fact, Tier 1 Capital is the primary component of a bank's total regulatory capital.⁵ Tier 1 Capital is a more conservative measure of a bank's financial health as it ignores subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock and a portion of a bank's allowance for loan and lease losses. In light of the more universal acceptance of Tier 1 Capital for bank financial reporting standards, OCC is now proposing to amend OCC Rule 604 Interpretation and Policy .01 to substitute Tier 1 Capital for shareholders' equity.

OCC believes that by measuring a bank's financial health based on Tier 1 Capital, instead of shareholders' equity, OCC will reduce its credit risk to banks issuing letters of credit deposited by clearing members as a form of margin asset. As stated above, Tier 1 Capital is a more conservative measure of a bank's financial health. Therefore, after implementation of the proposed rule change, should OCC need to demand payment on a letter of credit deposited by a clearing member as a margin asset, such as in the case of a clearing member default, it is less likely that the bank issuing such letter of credit would not perform upon its payment commitment because the bank would be required to hold a greater amount of capital in order to be an OCC letter of credit bank. In turn, credit risk presented to OCC as a result of accepting letters of credit as a form of margin asset is reduced.⁶

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In order to effect the proposed rule change, and in addition to amending OCC Rule 604 Interpretation and Policy .01 as described above, OCC is proposing to add a paragraph “c” to Interpretation and Policy .01 of OCC Rule 604 in order to adopt a definition for Tier 1 Capital that leverages the definition of Tier 1 Capital employed by a bank’s regulatory agency. OCC believes that such a definition is appropriate given that OCC accepts letters of credit from banks regulated by different regulatory authorities.⁷ In addition, and for the reasons stated above, OCC is proposing to make a conforming change to OCC Rule 604 Interpretation and Policy .04 so that any one bank may not issue letters of credit for an individual clearing member exceeding 15% of the bank’s Tier 1 Capital (instead of shareholders’ equity).

2. Statutory Basis

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act⁸ because it will help ensure the safeguarding of securities and funds which are in the custody and control of OCC, or for which it is responsible. OCC believes that the proposed rule change would help ensure the safeguarding of securities and funds which are in the custody and control of OCC, or for which OCC is responsible, because banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset at OCC will be subject to a more conservative capital requirement thereby increasing the likelihood that the bank will have the ability to honor a demand for payment made by OCC. For the same reason, OCC

⁷ See OCC Rule 604(c). For example, OCC accepts letters of credit issued by banks regulated by The Federal Reserve Board, The Office of the Comptroller of the Currency, The Australian Prudential Regulation Authority and The German Federal Financial Supervisory Authority.

⁸ 15 U.S.C. 78q-1(b)(3)(F).

believes that the adoption of a more conservative capital requirement for banks approved to issue letters of credit that may be deposited by clearing members as a form of margin asset is consistent with the requirement of SEC Rule 17Ad-22(d)(3), which requires OCC hold assets in a manner that minimizes risk of loss or delay in access to them.⁹ The proposed rule change is not inconsistent with any 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 Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency and the markets that the clearing agency serves. This proposed rule change enhances the measurement used to establish capital requirements for banks that want to be, or are, approved to issue letters of credit that clearing members may deposit as a margin asset at OCC. The proposed modifications would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because each user will continue to be able to use the same set of approved letter of credit banks if it wishes to deposit a letter of credit as a form of margin asset. In addition, OCC permits a wide variety of other assets to be deposit by clearing members to meet their margin requirements at OCC.¹¹ The proposed modifications would not disadvantage or favor any particular bank wishing to become an approved letter of credit bank, or already an approved letter of credit bank, as those wishing to

⁹ 17 CFR 240.17Ad-22(d)(3).

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

¹¹ *See*, OCC Rule 604.

become letter of credit banks will have the same capital requirement applied to them, and those currently approved as letter of credit banks already meet the enhanced capital measurement.

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 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 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-2015-007 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-2015-007. 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_007.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-2015-007 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.¹²

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: _____

¹² 17 CFR 200.30-3(a)(12).