



January 20, 2012

VIA ELECTRONIC MAIL

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2012-01 Rule Certification

Dear Secretary Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commission Regulation 40.6, enclosed is a copy of the above-referenced rule filing submitted by The Options Clearing Corporation ("OCC" or "Corporation"). The date of implementation of the rule is at least 10 business days following receipt of the rule filing by the Commodity Futures Trading Commission ("Commission") or February 6, 2012. This rule filing has been, or is concurrently being, submitted to the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act"). The text of the rule is set forth at Item 1 of the enclosed filing.

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 modify the corporate governance structure of OCC by (i) increasing the number of public directors on the Board from one to three and (ii) adding a public director to the Nominating Committee. OCC believes that the proposed changes will be beneficial as a matter of good corporate governance. In addition, OCC is proposing a non-substantive amendment to both the By-Laws and the Certificate of Incorporation to remove obsolete provisions relating to Directors elected prior to 1999 that no longer have any effect.

Background

The OCC Board currently has 16 members consisting of nine Clearing Member directors ("Member Directors"), five directors nominated by the stockholder exchanges ("Exchange Directors"), one director who is not affiliated with any national securities exchange, national securities association or broker or dealer in securities (the "Public Director"), and the

THE FOUNDATION FOR SECURE MARKETS

chairman of the Board (the "Chairman" and the "Management Director"). Member Directors are divided into three equal classes elected for staggered three-year terms and are nominated by the Nominating Committee. Each Exchange Director serves a one-year term and is nominated by one of the five stockholder exchanges, although a single Exchange Director may represent more than one exchange. The Public Director serves a three-year term and is nominated by the Chairman, with the approval of the Board. The Management Director serves a one-year term. Section 1 and Section 3 of Article III of the By-Laws generally provide that if the combined number of Exchange Directors and the Public Director exceeds eight, the number of Member Directors will be increased to exceed the combined number of Exchange Directors and the Public Director by at least two Member Directors.

The Nominating Committee is composed of six members who are divided into two equal classes elected for staggered two-year terms. Prior to each annual meeting of stockholders, the Nominating Committee nominates a slate of nominees for election to the class of Member Directors and the class of Nominating Committee members whose terms expire at that meeting. In selecting such nominees, the Nominating Committee seeks to achieve balanced representation among Clearing Members, giving due consideration to the various business activities of different categories of Clearing Members and their geographical distribution.

This governance structure was carefully designed to meet the statutory requirements of "fair representation" of stockholders and Clearing Members and facilitates the performance of the Corporation's role as a market utility.

Proposed By-Law Changes

Article III of OCC's By-Laws governs the composition of the Board, the qualifications of directors and the procedures for nominating and electing directors. OCC proposes to amend Article III such that, beginning with the Corporation's 2012 annual meeting, the number of Public Directors on the Board will be increased from one to three. The Public Directors will be divided into three equal classes elected for staggered three-year terms and will continue to be nominated by the Chairman, with the approval of the Board of Directors. Accordingly, OCC proposes to remove reference to the two-year term of office for Public Directors elected prior to 1999, which will no longer be applicable to any Public Director. OCC proposes to amend Section 1 and Section 3 of Article III of the By-Laws to provide that the number of Member Directors will generally exceed the combined number of Exchange Directors and Public Directors by one Member Director (presently two Member Directors) if the combined number of Exchange Directors and Public Directors exceeds nine (presently eight) in order to accommodate the increased number of Public Directors without automatically requiring a further increase in the number of Member Directors. Additionally, OCC proposes to increase the number of members of the Nominating Committee from six to seven by adding a Public Director member. The Public Director member of the Nominating Committee will be nominated by the Chairman with the approval of a majority of the Board and will serve a three-year term. A vacancy in the Public Director member of the Nominating Committee will be filled by a majority of the directors then in office with another Public Director.

Proposed Amendment to OCC's Certificate of Incorporation

OCC also intends to make amendments to the provision of the Corporation's Certificate of Incorporation governing Directors to (i) remove reference to the term of office of

David Stawick
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Public Directors elected prior to 1999 and (ii) provide that Public Directors may only be removed from office for cause. The proposed amendments to the Corporation's Certificate of Incorporation are included as Exhibit 5 in the attached SEC rule filing.

Effectiveness of Proposed Rule Change

OCC will delay effectiveness of the proposed rule change following SEC approval until the proposed amendments to the Corporation's Certificate of Incorporation are filed with the Secretary of State of Delaware.

Opposing Views

No opposing views were expressed related to the rule amendments.

Notice of Pending Rule Certification

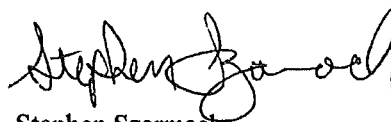
OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC's website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the rule set forth at Item 1 of the enclosed filing complies with the Act and the Commission's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,


Stephen Szarmack

Enclosure

cc: CFTC Central Region (w/ enclosure)
525 West Monroe Street, Suite 1100
Chicago, IL 60661

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” or the “Corporation”) proposes to amend its By-Laws in order to increase the number of public directors on the Corporation’s board of directors (the “Board”) from one to three and add a public director to the Nominating Committee. Material proposed to be added to OCC’s By-Laws as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

* * *

THE OPTIONS CLEARING CORPORATION

BY-LAWS

* * *

ARTICLE III

BOARD OF DIRECTORS

* * *

Number of Directors

SECTION 1.

The Board of Directors of the Corporation shall be composed of nine Member Directors, the number of Exchange Directors fixed by or pursuant to Section 6 of this Article III, [one] three Public [Director] Directors and one Management Director; provided, however, that if the sum of the number of Exchange Directors to be elected at any annual meeting of stockholders and the total number of Public Directors shall equal or exceed [eight] nine, the number of Member Directors shall automatically increase, effective as of the date of such meeting, to a number exceeding the aggregate number of Exchange Directors and Public Directors by [two] one. If the aggregate number of Exchange Directors and Public Directors shall thereafter decrease, the number of Member Directors shall decrease in accordance with the provisions of the last sentence of Section 3 of this Article III.

SECTION 2. [No Change]

Classification and Term of Office of Member Directors

SECTION 3.

The Member Directors shall be divided into three classes, designated as Class I, Class II and Class III, respectively, each composed of not less than three members. The Member Directors of each Class as of January 3, 1975 shall be those persons serving on such date as directors in the Class bearing such designation. The successors of the Class I Member Directors shall be elected at the 1974 annual meeting of stockholders, the successors of the Class II Member Directors at the 1975 annual meeting, and the successors of the Class III Member Directors at the 1976 annual meeting. Except as hereinafter provided, Member Directors shall be elected for a term expiring at the third succeeding annual meeting of stockholders or when their respective successors are thereafter elected and qualified, and shall be identified as being of the same Class as the directors they succeed. If the number of Member Directors shall be increased at any annual meeting pursuant to the provisions of Section 1 of this Article III, the first new directorship resulting therefrom shall be added to the Class whose term expires at such annual meeting, the next new directorship shall be added to the Class whose term expires at the next annual meeting, and so on. Any person elected to fill a directorship resulting from such an increase shall be elected for a term expiring at the same time as the term of the Class to which such directorship shall have been added. If the number of Member Directors immediately before any annual meeting shall be greater than nine and shall exceed the sum of the number of Exchange Directors to be elected at such meeting and the total number of Public Directors by more than [two] one, and the Class of Member Directors whose term expires at such annual meeting shall be composed of more than three members, such Class shall be reduced by one, effective as of the expiration of the term of office of its members.

Nominating Committee

SECTION 4.

There shall be constituted for each meeting of stockholders a Nominating Committee, which shall be composed of [~~six~~] seven members, consisting of (i) one Public Director nominated by the Chairman with the approval of a majority of the Board of Directors, and (ii) six other members (the "Non-Director Members") selected in accordance with the provisions of Section 5 of this Article III. The [~~members~~] Non-Director Members of the Nominating Committee shall be divided into two equal classes of three members, designated as Class I and Class II, respectively. The term of office of the Class I [~~members~~] Non-Director Members of the Nominating Committee shall expire at the annual meeting of stockholders in odd numbered years and the term of office of the Class II [~~members~~] Non-Director Members of the Nominating Committee shall expire at the annual meeting of stockholders in even numbered years. [~~No member~~] The term of office on the Nominating Committee of the Public Director member shall expire at the earlier of the third annual meeting of stockholders following such Public Director member's election to the Nominating Committee or such Public Director member ceasing to be a Public Director. No Non-Director Member shall be eligible for election to the Nominating Committee after having served a full two-year term until after a lapse of one year. A term of less than two years may, however, immediately precede the full two-year term. No director of the Corporation and no person who is not a representative of a Clearing Member shall be eligible to serve as a [~~member~~] Non-Director Member of the Nominating Committee.

Nomination and Election of Member Directors and Non-Director Members of Nominating Committee

SECTION 5.

Prior to each annual meeting of stockholders, the Nominating Committee then in office shall nominate one person for each directorship among the Member Directors and each position of Non-Director Member on the Nominating Committee to be filled at such annual meeting, designating the Class for which each such person is nominated. In selecting such nominees, the Nominating Committee shall endeavor to achieve balanced representation among Clearing Members on the Board of Directors and the next year's Nominating Committee, giving due consideration to the various business activities of different categories of Clearing Members and to their geographical distribution. No person who is associated with the same Clearing Member Organization as a member of the Nominating Committee may be nominated by the Nominating Committee for a position as a Member Director or a [member] Non-Director Member of the Nominating Committee for the ensuing year. The Nominating Committee shall submit a list of its nominations in writing to the Secretary of the Corporation not later than sixty days prior to each annual meeting, and the Secretary shall transmit such list to all Clearing Members within five days thereafter. Clearing Members shall have the right to nominate additional persons by filing with the Secretary, not less than thirty days prior to the date of the annual meeting, a petition signed by not less than the lesser of (a) representatives of 20% of the Clearing Members or (b) representatives of 25 Clearing Members; provided that in no case shall such a petition be signed by representatives of less than 10% of the Clearing Members. Each such petition may include nominations for all or less than all of the Member Director and Non-Director Member of the Nominating Committee positions to be filled at the annual meeting; provided, however, that no Clearing Member shall nominate by one or more petitions more than one candidate for each such position to be filled at such annual meeting. No petition shall be valid unless it specifies the respective position (e.g., Class I Member Director) for which each candidate named therein is nominated and unless each candidate named therein is eligible for the position for which he is nominated. In the event any question is raised as to the validity of any petition or as to the eligibility of any candidate so named for the position specified therein, such matter shall be determined by the Board of Directors. In the event no such petition is filed, the stockholders shall elect the Member Directors and the [members] Non-Director Members of the next year's Nominating Committee from the persons nominated by the Nominating Committee. In the event one or more such petitions are filed, the Secretary shall, not less than twenty days prior to the date of the annual meeting, transmit to each Clearing Member not under suspension, a ballot setting forth the names of the persons nominated by the Nominating Committee and by such petitions in respect of every position for which such a petition has been filed, and the stockholders shall elect the Member Directors and [members] Non-Director Members of the next year's Nominating Committee from the persons receiving the highest number of votes on the ballots which are returned by Clearing Members to the Secretary prior to the time the stockholders vote thereon at the annual meeting; provided, however, that no person shall be elected to a position if such election would render the composition of the Member Directors inconsistent with the provisions of Sections 2 or 3 of this Article III or render the composition of the Non-Director Members of the Nominating Committee inconsistent with the provisions of Section 4 of this Article III. In the event any nominee receiving the highest number of votes is

ineligible for election because of the preceding sentence, the person receiving the next highest number of votes who is eligible for election shall be elected by the stockholders. In the case of a tie, the names of the nominees involved shall be referred to the Board of Directors, and the stockholders shall elect the person selected from among such nominees by the Board of Directors upon the vote of a majority of the directors then in office. In the event that the number of persons who are nominated in accordance with this Section 5 and who are willing and able to serve should be less than the number of Member Directors or [members] Non-Director Members of the Nominating Committee to be elected at the annual meeting, the stockholders may nominate and elect any qualified person to fill those positions for which there are no other nominations. If the stockholders shall fail to elect a Member Director or a [member] Non-Director Member of the Nominating Committee in accordance with the preceding sentence, the office shall be deemed to be vacant and the vacancy shall be filled in accordance with Section 12 of this Article III.

SECTION 6. [No Change]

Public Directors

SECTION 6A.

At each annual meeting of stockholders at which one or more Public Directors are to be elected, the stockholders entitled to vote thereon shall elect as Public Director(s) such person(s), not affiliated with any national securities exchange or national securities association or with any broker or dealer in securities, as the Chairman, with the approval of the Board of Directors, shall have nominated. [Each] Beginning with the 2012 annual meeting, the Public Directors shall be divided into three classes, designated as Class I, Class II and Class III, respectively, each composed of one member. The Public Director elected [prior to 1999 shall serve until the second] at the 2011 annual meeting will be designated as a Class II Public Director, and the initial Class I Public Director and the initial Class III Public Director will be elected at the 2012 annual meeting. The successor of the initial Class I Public Director shall be elected at the 2013 annual meeting of stockholders [following such Director's election and until a successor is elected and qualified, or until the earlier death, disqualification, resignation or removal of such Director. Each Public Director elected in 1999 or thereafter], the successor of the initial Class II Public Director at the 2014 annual meeting and the successor of the initial Class III Public Director at the 2015 annual meeting. Except as provided in the preceding sentence of this Section 6A for the initial Class I Public Director, each Public Director shall serve until the third annual meeting of stockholders following such Director's election and until a successor is elected and qualified, or until the earlier death, disqualification, resignation, or removal of such Director. No person shall be eligible to serve as a Public Director for more than [three consecutive two-year terms or] two consecutive three-year terms.

SECTION 7. – SECTION 11. [No Change]

Filling of Vacancies and Newly Created Directorships

SECTION 12.

A vacancy occurring for any reason among the Member Directors of any Class shall be filled by a majority of the directors then in office, even though they may be less than a quorum, and the person appointed to fill such vacancy shall serve until the next election of such Class and until a successor shall be elected and qualified; provided that in the case of a Class whose term extends beyond the next annual meeting, the vacancy shall be filled by the appointment of a person recommended by the Nominating Committee. A vacancy or newly created directorship occurring for any reason among the Exchange Directors shall be filled by the Exchange entitled to elect such Exchange Director. A vacancy occurring for any reason among the Public Directors shall be filled by a majority of the directors then in office, even though they may be less than a quorum, with a person, not affiliated with any national securities exchange or national securities association or with any broker or dealer in securities, selected as provided in Section 6A of this Article III, and the person appointed to fill such vacancy shall serve for the remainder of the predecessor's term of office and until a successor shall be elected and qualified. A vacancy occurring for any reason in the position of Management Director shall be filled by a majority of the directors then in office, even though they may be less than a quorum, only with the person elected or appointed to fill the office of Chairman of the Corporation. A vacancy occurring for any reason among the [members] Non-Director Members of the Nominating Committee shall be filled by a majority of the directors then in office, even though they may be less than a quorum, with a person who is qualified under Section 4 of this Article III to serve as a Non-Director Member of the Nominating Committee. A vacancy occurring for any reason in the position of Public Director member of the Nominating Committee shall be filled by a majority of the directors then in office, even though they may be less than a quorum, with a person selected as provided in Section 4 of this Article III.

* * *

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by OCC's Board of Directors at a meeting held on December 6, 2011. OCC's stockholders approved the proposed rule change by unanimous written consent on December 21, 2011. (Article XI, Section 1 of the By-Laws provides that the approval of the holders of all of OCC's outstanding Common Stock is required to amend Article III of the By-Laws.)

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

The purpose of this proposed rule change is to modify the corporate governance structure of OCC by (i) increasing the number of public directors on the Board from one to three and (ii) adding a public director to the Nominating Committee. OCC believes that the proposed changes will be beneficial as a matter of good corporate governance. In addition, OCC is proposing a non-substantive amendment to both the By-Laws and the Certificate of Incorporation to remove obsolete provisions relating to Directors elected prior to 1999 that no longer have any effect.

Background

The OCC Board currently has 16 members consisting of nine Clearing Member directors ("Member Directors"), five directors nominated by the stockholder exchanges ("Exchange Directors"), one director who is not affiliated with any national securities exchange, national securities association or broker or dealer in securities (the "Public Director"), and the chairman of the Board (the "Chairman" and the "Management Director"). Member Directors are divided into three equal classes elected for staggered three-year terms and are nominated by the Nominating Committee. Each Exchange Director serves a one-year term and is nominated by one of the five stockholder exchanges, although a single Exchange Director may represent more than one exchange. The Public Director serves a three-year term and is nominated by the Chairman, with the approval of the Board. The Management Director serves a one-year term. Section 1 and Section 3 of Article III of the By-Laws generally provide that if the combined number of Exchange Directors and the Public Director exceeds eight, the number of Member

Directors will be increased to exceed the combined number of Exchange Directors and the Public Director by at least two Member Directors.

The Nominating Committee is composed of six members who are divided into two equal classes elected for staggered two-year terms. Prior to each annual meeting of stockholders, the Nominating Committee nominates a slate of nominees for election to the class of Member Directors and the class of Nominating Committee members whose terms expire at that meeting. In selecting such nominees, the Nominating Committee seeks to achieve balanced representation among Clearing Members, giving due consideration to the various business activities of different categories of Clearing Members and their geographical distribution.

This governance structure was carefully designed to meet the statutory requirements of "fair representation" of stockholders and Clearing Members and facilitates the performance of the Corporation's role as a market utility.

Proposed By-Law Changes

Article III of OCC's By-Laws governs the composition of the Board, the qualifications of directors and the procedures for nominating and electing directors. OCC proposes to amend Article III such that, beginning with the Corporation's 2012 annual meeting, the number of Public Directors on the Board will be increased from one to three. The Public Directors will be divided into three equal classes elected for staggered three-year terms and will continue to be nominated by the Chairman, with the approval of the Board of Directors. Accordingly, OCC proposes to remove reference to the two-year term of office for Public Directors elected prior to 1999, which will no longer be applicable to any Public Director. OCC proposes to amend Section 1 and Section 3 of Article III of the By-Laws to provide that the number of Member Directors will generally exceed the combined number of Exchange Directors

and Public Directors by one Member Director (presently two Member Directors) if the combined number of Exchange Directors and Public Directors exceeds nine (presently eight) in order to accommodate the increased number of Public Directors without automatically requiring a further increase in the number of Member Directors. Additionally, OCC proposes to increase the number of members of the Nominating Committee from six to seven by adding a Public Director member. The Public Director member of the Nominating Committee will be nominated by the Chairman with the approval of a majority of the Board and will serve a three-year term. A vacancy in the Public Director member of the Nominating Committee will be filled by a majority of the directors then in office with another Public Director.

Proposed Amendment to OCC's Certificate of Incorporation

OCC also intends to make amendments to the provision of the Corporation's Certificate of Incorporation governing Directors to (i) remove reference to the term of office of Public Directors elected prior to 1999 and (ii) provide that Public Directors may only be removed from office for cause. The proposed amendments to the Corporation's Certificate of Incorporation are included as Exhibit 5.

Effectiveness of Proposed Rule Change

OCC will delay effectiveness of the proposed rule change following Commission approval until the proposed amendments to the Corporation's Certificate of Incorporation are filed with the Secretary of State of Delaware.

* * *

The proposed changes to OCC's By-Laws are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because they are designed to better protect investors and the public interest by

enhancing the corporate governance structure of OCC through the addition of two Public Directors. The proposed rule change is not inconsistent with any rules of OCC, including any 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 material 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

OCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

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

Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Regulatory Organization or of the Commission

The proposed rule change is not based on a rule change of another self-regulatory organization.

Item 9. Exhibits

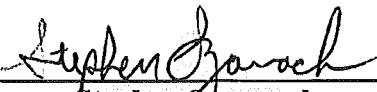
Exhibit 1 Completed notice of the proposed rule change for publication in
the Federal Register.

Exhibit 5 Proposed amendments to Article V of the Corporation's Certificate
of Incorporation.

SIGNATURES

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

THE OPTIONS CLEARING CORPORATION

By: 

Stephen Szarmack
Vice President and Associate
General Counsel

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2012-01

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Public Directors

Comments requested within _____ days
after the date of this publication.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2012, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change would modify the corporate governance structure of OCC by (i) increasing the number of public directors on the Board from one to three and (ii) adding a public director to the Nominating Committee.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this proposed rule change is to modify the corporate governance structure of OCC by (i) increasing the number of public directors on the Board from one to three and (ii) adding a public director to the Nominating Committee. OCC believes that the proposed changes will be beneficial as a matter of good corporate governance. In addition, OCC is proposing a non-substantive amendment to both the By-Laws and the Certificate of Incorporation to remove obsolete provisions relating to Directors elected prior to 1999 that no longer have any effect.

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Effectiveness of Proposed Rule Change

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* * *

The proposed changes to OCC's By-Laws are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because they are designed to better protect investors and the public interest by enhancing the corporate governance structure of OCC through the addition of two Public Directors. The proposed rule change is not inconsistent with any rules of OCC, including any proposed to be amended.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

C. **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.

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 (i) as the Commission may designate up to 90 days of such date 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 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. Please include File Number SR-OCC-2012-01 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2012-01. 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 Web site (<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 inspection and copying in the Commission's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. 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-2012-01 and should be submitted on or before [insert date 21 days from publication in the Federal Register]

For the Commission by the Division of Market Regulation, pursuant to delegated
authority.

Secretary

Dated: _____

Exhibit 5

Material proposed to be added to OCC's Certificate of Incorporation as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION**CERTIFICATE OF INCORPORATION**

* * *

ARTICLE V**DIRECTORS**

The Board of Directors shall be composed of Member Directors, Exchange Directors, Public Directors and one Management Director. Each director shall be entitled to one vote on each proposition submitted to the Board of Directors for a vote thereon or for written consent thereto. The number of Member Directors shall be such number, not less than nine, as shall be fixed by or pursuant to the By-Laws, divided into three classes, as provided therein. Each class of Member Directors shall be elected for a term which expires at the third annual meeting of stockholders following their election and upon the election and qualification of their successors, subject to their earlier death, disqualification, resignation or removal. The number of Exchange Directors shall be such number as shall be fixed by or pursuant to the By-Laws, consistent with the provisions of the second paragraph of Article IV hereof. The number of Public Directors shall be such number as shall be fixed by or pursuant to the By-Laws. The Management Director and each Exchange Director shall serve until the annual meeting of stockholders following their election or appointment and until the election or appointment and qualification of their respective successors, or until their earlier death, disqualification, resignation or removal. [Each Public Director elected prior to 1999 shall serve until the second annual meeting of stockholders following the election and until the election and qualification of a successor, or until the earlier death, disqualification, resignation or removal of such Director. Each Public Director elected in 1999 or thereafter] Except as otherwise provided in the By-Laws, each Public Director shall serve until the third annual meeting of stockholders following such Director's election and until a successor is elected and qualified, or until the earlier death, disqualification, resignation, or removal of such Director. Election of directors need not be by written ballot. Any director of the Corporation may be removed at any time, with or without cause, by the vote of a majority in number of the shares of the class or series of Common Stock which elected such director; provided, however, that Member Directors and Public Directors may be removed only for cause. Vacancies shall be filled in the manner provided in the By-Laws. The management of the business and affairs of the Corporation shall be vested in the Board of Directors except to the extent such management may be delegated by or pursuant to the By-Laws to a Committee of the Corporation and except as otherwise provided in this certificate of incorporation or in the By-Laws.