



June 4, 2013

VIA ELECTRONIC MAIL

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-2013-09 Rule Certification

Dear Ms. Jurgens:

Enclosed is a copy of the above-referenced rule filing, which The Options Clearing Corporation (“OCC” or “Corporation”) is submitting pursuant to the self-certification procedures of Commodity Futures Trading Commission (the “CFTC” or “Commission”) Regulation 40.6. The date of implementation of the rule is the later of 10 business days following receipt of the rule filing by the CFTC hereof 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 provide for separation of the powers and duties currently combined in the office of OCC’s Chairman into two offices, Executive Chairman and President, and create an additional directorship to be occupied by the President. These changes resulted from a review of the structure of OCC’s Board, with particular consideration given to the trend in many corporations toward separating the positions of Chief Executive Officer and Chairman of the Board. OCC’s Board of Directors ultimately determined that as a corporate governance matter dividing the powers and duties of the Chairman into two positions was desirable. Under the proposal, the Executive Chairman would be responsible for the control functions of OCC, including enterprise risk management, internal audit and compliance, as well as for

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external affairs, and for presiding at all meetings of the Board and the stockholders. The President would report to the Chairman and be responsible for all aspects of OCC's business that do not report directly to the Chairman. OCC intends that the President, who would be OCC's Chief Executive Officer, would focus on the effectiveness of OCC's day-to-day operations, as well as strategic initiatives for the future, while the Chairman would provide objective oversight over the entire organization, including the President.

OCC believes that the proposed change would enhance oversight of management because the Chairman will be independent of most management functions. The separation would also avoid concentrating too much power over OCC's operations in the hands of a single individual, and heighten accountability of management to the Board. Furthermore, the Board of Directors found that separation of these offices would better align OCC's governance structure with global standards for financial services organizations.

While OCC's Board of Directors determined that its Chairman should no longer function as its chief executive officer, in light of OCC's status as a registered clearing organization and designated clearing organization, it concluded that the Chairman should have executive responsibilities relating to risk management, compliance and similar issues. The Board of Directors believes that the Chairman's direct oversight of these control functions will increase independence by limiting management's influence over them. The Board also believes that the significance of these control functions for a clearing organization warrants full-time oversight, which can only be provided by an executive of OCC.

To reflect the above changes in its governance structure, OCC is proposing to revise Section 7 of Article III of its By-Laws to include OCC's President as a Management Director, along with OCC's Chairman. Accordingly, Sections 1, 7 and 12 of Article III will also be amended to reflect the existence of an additional Management Director. Furthermore, OCC proposes to amend Section 15 of Article III to grant the President the same authority to act in the case of an emergency as the Chairman and, consequently, OCC also proposes to remove the President as one of the "Designated Officers" to whom such authority would devolve if certain enumerated officers are unavailable. Section 3 of Article III would also be amended to clarify the timing of the annual meetings at which the initial election of each class of Member Directors in fact occurred.

OCC is proposing to revise Article IV of its By-Laws to include references to the President in certain provisions governing OCC's officers. In particular, Section 8 of Article IV would no longer give the Board the option of electing a President, but would make such office required, and, accordingly, Section 1 of Article IV would include the President, along with the Chairman, as an officer elected by the Board of Directors. Sections 6 and 8 would also be amended to specify the Chairman's duties and the

President's duties, respectively, as described above. OCC also proposes to amend Sections 2, 3 and 13 of Article IV to provide that, like the Chairman, the President may appoint and remove certain officers and agents to carry out the functions assigned to him and may determine the salaries of these appointees and agents. Finally, OCC is proposing to amend Sections 7 and 9 to add references to the President, in addition to the Chairman, when referencing the highest-ranking officers of OCC.

Amendments to Certificate of Incorporation and Stockholders Agreement

OCC is proposing to amend Articles IV and V of its Certificate of Incorporation to reflect the existence of an additional Management Director. See the proposed Fifth Certificate of Amendment of Restated Certificate of Incorporation of the Options Clearing Corporation, attached hereto as Exhibit 5A. OCC is also proposing to amend Sections 2 and 3 of the Stockholders Agreement to provide for the election of the President, in addition to the Chairman, as a Management Director. See Amendment No. 10 to the Stockholders Agreement, attached hereto as Exhibit 5B.

Notice of Implementation

Following approval of this rule change by the SEC and CFTC, OCC expects to provide notice to its clearing members of the date on which it intends to implement this rule change by separating the powers and duties of OCC's Chairman into two offices and creating the additional directorship. Such notice will be provided to clearing members through an information memo posted on OCC's website. The implementation of the rule change will occur no later than December 31, 2013.

OCC reviewed the derivatives clearing organization ("DCO") core principles ("Core Principles") as set forth in the Commodity Exchange Act. During this review, OCC identified the following Core Principle as potentially being impacted:

Compliance with Core Principles. OCC believes that the proposed rule change will assist OCC in its requirement to comply with each DCO core principle because the rule change provides for separation of the powers and duties currently combined in the office of OCC's Chairman into two offices, Executive Chairman and President. The changes result from a review of the structure of OCC's Board, with particular consideration given to the trend in many corporations toward separating the positions of Chief Executive Officer and Chairman of the Board. OCC's Board of Directors determined that as a corporate governance matter dividing the powers and duties of the Chairman into two positions was preferable. Accordingly, the Executive Chairman would be responsible for the control functions of OCC, including enterprise risk management, internal audit and compliance, as well as for external affairs, and for presiding at all meetings of the Board and the stockholders. The President would report to the Chairman and be responsible for all aspects of OCC's business that do not report

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directly to the Chairman. OCC intends that the President, who would be OCC's Chief Executive Officer, would focus on the effectiveness of OCC's day-to-day operations, as well as strategic initiatives for the future, while the Chairman would provide objective oversight over the entire organization, including the President. By dividing the management oversight duties of OCC between two individuals, greater attention can be focused on each DCO core principle.

Additions are indicated by underlining and deletions are bracketed.

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 attached rule 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 Szarmack

Enclosure
OCC-2013-09 CFTC

**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

This proposed rule change is filed by The Options Clearing Corporation (“OCC” or the “Corporation”) in connection with proposed amendments to its Restated Certificate of Incorporation, Stockholders Agreement and By-Laws to separate the powers and duties currently combined in the office of Chairman into two offices, Executive Chairman and President, and create an additional directorship to be occupied by the President. 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, three Public Directors and [one] two Management Directors; 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 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 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.

* * *

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] 1975 annual meeting of stockholders, the successors of the Class II Member Directors at the [1975] 1976 annual meeting, and the successors of the Class III Member Directors at the [1976] 1977 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 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.

* * *

Management Directors

SECTION 7. The Chairman of the Corporation and the President of the Corporation, by virtue of holding their respective offices, shall be elected as [the] Management Directors by the stockholders at each annual meeting of the stockholders. [The] Each Management Director shall serve until the annual meeting of stockholders following his election or appointment as Management Director, and until his successor is elected and appointed and qualified, or until his earlier death, disqualification, resignation or removal. If [the] a Management Director shall cease to hold the office [of Chairman of the Corporation] by virtue of which he was elected as a Management Director, he shall simultaneously be disqualified to serve as [the] a Management Director.

... Interpretations and Policies:

.01 Fitness Standards

The Board of Directors shall use the criteria of the Fitness Standards for Directors, Clearing Members and Others, as adopted or amended by the Board of Directors from time to time, in considering nominees for election as Chairman or President of the [Board] Corporation.

* * *

Resignation

SECTION 10. A director or a member of the Nominating Committee may resign at any time by giving written notice of resignation to the Chairman or to the Secretary; provided, however, that in the event [the] a Management Director resigns, he must simultaneously resign as the Chairman or President of the Corporation, as applicable. A resignation, unless specifically contingent upon its acceptance, will be effective as of its date or as of the effective date specified therein.

* * *

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] either 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 or President of the Corporation, whichever office was held by the person whose position was vacated. A vacancy occurring for any reason among the 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.

* * *

Emergency Powers

SECTION 15. (a) During any emergency which results, directly or indirectly, from an attack (including a terrorist attack) on the United States or on a locality in which the Corporation maintains an office or customarily holds meetings of the Board of Directors, or from a war, armed hostilities, insurrection or other calamity involving the United States or any such locality, or from any nuclear or atomic disaster, or from any other catastrophe, disaster, (including any environmental or natural disaster), communications systems failure, or other similar condition, in which a quorum (as specified in Article III of the By-Laws) of the Board of Directors or a standing committee thereof cannot readily be convened for action (an “Emergency”), the following provisions of this Section 15 shall be operative notwithstanding any other provision in any of the sections (other than Section 110) of the Delaware Corporation Law or in the Certificate of Incorporation, By-Laws or Rules of the Corporation. The Chairman or the President or, if it is not feasible for the Chairman or the President to take such action, then the Management Vice Chairman or, if it is not feasible for the Management Vice Chairman to take such action, then a Designated Officer is authorized to declare the existence of such Emergency and to declare this By-Law to be in effect. The Chairman or the President, the Management Vice Chairman, or such Designated Officer, shall use his best efforts to attempt to consult with officials of the Securities and Exchange Commission (“SEC”) prior to declaring the existence of such Emergency; provided, however, that the authority contained herein shall not be conditioned by such consultation. The Corporation shall advise the SEC as soon as practicable by telephone, and confirmed in writing, of the declaration of an Emergency and the reasons therefor, and a record of such declaration shall be prepared and maintained in the records of the Corporation.

(b) During an Emergency, special meetings of the Board of Directors or a committee thereof may be called by the Chairman, the President, the Management Vice Chairman, or by a Designated Officer of the Corporation at any time. At least thirty minutes notice of any such special meeting shall be given to such of the directors as it may be feasible to reach at the time by such means as may be deemed feasible at the time by the Chairman, the President, the Management Vice Chairman, or the Designated Officer calling such meeting. Neither the business to be transacted nor the purpose of any such meeting need be specified in the notice thereof.

(c) The Designated Officers of the Corporation shall be on a list approved by the Board of Directors before an Emergency, in such order of priority as may be provided in the resolution approving the list, and shall, to the extent required to provide a quorum at any special meeting of the Board of Directors or a committee thereof held during such Emergency, be deemed directors for such meeting. If a quorum (as specified in Article III of these By-Laws) shall not be present at any such special meeting held during the Emergency, then the director or directors in attendance at any such meeting shall constitute a quorum.

(d) – (f) [no change]

... Interpretations and Policies:

.01 For purposes of this Section 15, in the absence of a different list approved by the Board of Directors as referred to above, only the following officers (in the following order of priority [as listed below]) shall be considered Designated Officers[; the President,]; any Senior Executive Vice President, any Executive Vice President, any Senior Vice President, and any First Vice President.

* * *

ARTICLE IV

OFFICERS

Selection by Board of Directors

SECTION 1. A Chairman of the Board and a President, who shall each by virtue of his office be a [the] Management Director of the Corporation, shall be elected by the Board of Directors from among the full-time employees of the Corporation. A Vice Chairman[,] of the Board shall be elected by the Board of Directors from among the Member Directors. Such Vice Chairman shall be referred to as the Member Vice Chairman. The Board of Directors shall also elect a Secretary and a Treasurer, none of whom need be a member of the Board of Directors at the time of such election. The Board of Directors may, but need not, elect a Management Vice Chairman[, a President] or one or more Vice Presidents or such other officers as it may from time to time determine are required for the efficient management and operation of the Corporation. An officer shall hold his office for one year and until his successor is elected and qualified or until his earlier death, resignation or removal. Two or more offices may be held by the same person except the offices of Chairman of the Board, President and Member Vice Chairman.

Appointment by Chairman or President

SECTION 2. The Chairman may appoint such officers, in addition to those elected by the Board of Directors, and such agents as he shall deem necessary[,] or appropriate to carry out the functions assigned to him, and the President may appoint such officers, in addition to those elected by the Board of Directors, and such agents as he shall deem necessary or appropriate to carry out the functions assigned to him, in each case who shall hold their respective positions for such terms and shall exercise such powers and perform such duties as determined from time to time by the Chairman or President, as applicable; provided that only the Board of Directors may elect a Chairman, President, Management Vice Chairman, [President,] Secretary or Treasurer of the Corporation.

Removal

SECTION 3. Any officer may be removed by the Board of Directors at any time with or without cause. Any officer or agent appointed by the Chairman may be removed by [him] the Chairman and any officer or agent appointed by the President may be removed by the President, in either case at any time with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person removed.

* * *

Chairman of the Board

SECTION 6. The Chairman of the Board shall be an Executive Chairman responsible for the [chief executive officer and shall have general] control functions [over the affairs and business] of the Corporation [and] including enterprise risk management, internal audit and compliance, and external affairs, and shall have supervision of the officers and agents appointed by him. Subject to the provisions of these By-Laws and the Rules, the Chairman shall have the authority to suspend Clearing Members. The Chairman shall preside at all meetings of the Board of Directors and the stockholders.

(b) [no change]

Vice Chairmen of the Board

SECTION 7. (a) [no change]

(b) The Member Vice Chairman shall preside at the meetings of any committee of the Board of Directors charged with the responsibility for evaluating the performance of the Corporation and the compensation of the officers of the Corporation. In addition, in the absence or disability of the Chairman, the President and the Management Vice Chairman (if a Management Vice Chairman shall have been elected), the Member Vice Chairman shall preside at meetings of the Board of Directors and the stockholders.

President

SECTION 8. [If a President is elected by the Board of Directors, the President] The Board of Directors shall elect a President of the Corporation who shall be its Chief Executive Officer. The President shall be responsible for all aspects of the business of the Corporation that do not report directly to the Chairman, shall administer the day to day affairs and business of the Corporation in accordance with the directions of the Chairman and shall have supervision of the officers and agents appointed by him. In the absence or disability of the Chairman and the Management Vice Chairman, the President shall fulfill the duties and have the powers of the Chairman, [except that the President shall not preside] including presiding at meetings of the Board of Directors or the stockholders.

Vice President

SECTION 9. To the extent such offices are filled by the Board of Directors, [or] the Chairman or the President, the Vice Presidents shall perform the respective duties and exercise the respective powers assigned to them by the Board of Directors or the Chairman or President, as applicable. In the absence or disability of the Chairman, the Management Vice Chairman (if elected and serving), and the President [(if elected and serving)], the Vice Presidents shall, in the order of their seniority or such order as may have been specified by the Board of Directors, [or] the Chairman or the President at the time of their election, perform the duties and exercise the powers of the Chairman and the President, except that no Vice President shall preside at meetings of the Board of Directors or the stockholders.

* * *

Controller

SECTION 12. The Controller shall serve as the chief accounting officer of the Corporation. In the event the office of Controller shall be vacant at any time, the Board of Directors or the [Chairman] President shall designate the person who will serve as chief accounting officer until the office of Controller is filled.

Salaries

SECTION 13. The salary, if any, of those officers elected by the Board of Directors shall be fixed by the Board of Directors, and (subject to any contrary action taken by the Board of Directors) the salary, if any, of all other officers, agents and employees appointed by the Chairman shall be fixed by the Chairman and all other officers, agents and employees appointed by the President shall be fixed by the President. Members of the Board of Directors other than full-time employees of the Corporation shall be entitled to compensation for their services as directors at such rates as the Board of Directors may from time to time determine. Members of the Board of Directors may be reimbursed for their reasonable expenses in attending meetings of the Board of Directors or any Committee thereof.

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 May 21, 2013. 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 provide for separation of the powers and duties currently combined in the office of OCC's Chairman into two offices, Executive Chairman and President, and create an additional directorship to be occupied by the President. These changes resulted from a review of the structure of OCC's Board, with particular consideration given to the trend in many corporations toward separating the positions of Chief Executive Officer and Chairman of the Board. OCC's Board of Directors ultimately determined that as a corporate governance matter dividing the powers and duties of the Chairman into two positions was desirable. Under the proposal, the Executive Chairman would be responsible for the control functions of OCC, including enterprise risk management, internal audit and compliance, as well as for external affairs, and for presiding at all meetings of the Board and the stockholders. The President would report to the Chairman and be responsible for all aspects of OCC's business that do not report directly to the Chairman. OCC intends that the President, who would be OCC's Chief Executive Officer¹, would focus on the effectiveness of OCC's day-to-day operations, as well as strategic initiatives for the future, while the Chairman would provide objective oversight over the entire organization, including the President.

OCC believes that the proposed change would enhance oversight of management because the Chairman will be independent of most management functions. The separation would also avoid concentrating too much power over OCC's operations in the hands of a single

¹While the By-Laws would make it clear that the President is OCC's Chief Executive Officer, for simplicity the officer in question would be referred to only as the "President."

individual, and heighten accountability of management to the Board. Furthermore, the Board of Directors found that separation of these offices would better align OCC's governance structure with global standards for financial services organizations.

While OCC's Board of Directors determined that its Chairman should no longer function as its chief executive officer, in light of OCC's status as a registered clearing organization and designated clearing organization, it concluded that the Chairman should have executive responsibilities relating to risk management, compliance and similar issues. The Board of Directors believes that the Chairman's direct oversight of these control functions will increase independence by limiting management's influence over them.² The Board also believes that the significance of these control functions for a clearing organization warrants full-time oversight, which can only be provided by an executive of OCC.

To reflect the above changes in its governance structure, OCC is proposing to revise Section 7 of Article III of its By-Laws to include OCC's President as a Management Director, along with OCC's Chairman. Accordingly, Sections 1, 7 and 12 of Article III will also be amended to reflect the existence of an additional Management Director. Furthermore, OCC proposes to amend Section 15 of Article III to grant the President the same authority to act in the case of an emergency as the Chairman and, consequently, OCC also proposes to remove the President as one of the "Designated Officers" to whom such authority would devolve if certain enumerated officers are unavailable. Section 3 of Article III would also be amended to clarify

² The proposed structure of OCC's Board, including the utilization of an executive chairman, is similar to that employed by the Depository Trust & Clearing Corporation and CME Group Inc. See Article III of the Depository Trust & Clearing Corporation's By-Laws, effective April 2012, available at http://www.dtcc.com/legal/rules_proc/dtc_rules.pdf, and Article V of CME Group Inc.'s Tenth Amended and Restated By-Laws, effective as of April 17, 2013, available at <http://investor.cmegroup.com/investor-relations/groupBylaws.cfm>).

the timing of the annual meetings at which the initial election of each class of Member Directors in fact occurred.

OCC is proposing to revise Article IV of its By-Laws to include references to the President in certain provisions governing OCC's officers. In particular, Section 8 of Article IV would no longer give the Board the option of electing a President, but would make such office required, and, accordingly, Section 1 of Article IV would include the President, along with the Chairman, as an officer elected by the Board of Directors. Sections 6 and 8 would also be amended to specify the Chairman's duties and the President's duties, respectively, as described above. OCC also proposes to amend Sections 2, 3 and 13 of Article IV to provide that, like the Chairman, the President may appoint and remove certain officers and agents to carry out the functions assigned to him and may determine the salaries of these appointees and agents. Finally, OCC is proposing to amend Sections 7 and 9 to add references to the President, in addition to the Chairman, when referencing the highest-ranking officers of OCC.

Amendments to Certificate of Incorporation and Stockholders Agreement

OCC is proposing to amend Articles IV and V of its Certificate of Incorporation to reflect the existence of an additional Management Director. See the proposed Fifth Certificate of Amendment of Restated Certificate of Incorporation of the Options Clearing Corporation, attached hereto as Exhibit 3A. OCC is also proposing to amend Sections 2 and 3 of the Stockholders Agreement to provide for the election of the President, in addition to the Chairman, as a Management Director. See Amendment No. 10 to the Stockholders Agreement, attached hereto as Exhibit 3B.

Effect on Clearing Members

The proposed rule change relates to OCC governance issues. OCC believes that it would affect all clearing members equally, and that it would not impose any compliance burdens on clearing members.

Notice of Implementation

Following approval of this rule change by the Commission, OCC expects to provide notice to its clearing members of the date on which it intends to implement this rule change by separating the powers and duties of OCC's Chairman into two offices and creating the additional directorship. Such notice will be provided to clearing members through an information memo posted on OCC's website. The implementation of the rule change will occur no later than December 31, 2013.

* * *

OCC believes that the proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934 (the "Act")³ and the rules and regulations thereunder, including Rule 17Ad-22(d)(8), because the proposed modifications would help ensure that the rules of OCC are designed to protect investors and the public interest⁴ and that OCC's governance arrangements are clear and transparent, fulfill the public interests requirements in Section 17A, support the objectives of owners and participants and promote the effectiveness of OCC's risk management procedures⁵ by separating the powers and duties currently combined in the office of Chairman into two offices.

³15 U.S.C. 78q-1.

⁴15 U.S.C. 78q-1(b)(3)(D).

⁵17 CFR 240.17Ad-22(d)(8).

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 that is not necessary or appropriate in furtherance of the purposes of the Act.⁶ With respect to any burden on competition among clearing agencies, OCC is the only clearing agency that performs central counterparty services for the options markets.

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. However, this proposed rule change primarily affects OCC in that it separates the powers and duties of the office of OCC's Chairman into two offices and creates an additional directorship. OCC does not believe that these changes with respect to governance would disparately treat any clearing member or group of clearing members or otherwise disparately affect access to or use of any of OCC's facilities or disadvantage or favor any user in relationship to any other such user. In this connection, OCC notes that the provision of Section 1 of Article III of the By-Laws that requires that the number of Member Directors must exceed the sum of the number of Exchange Directors and the number of Public Directors by at least one is not being changed as a result of the proposed rule change. In addition, OCC believes that the proposed rule change would in fact allow OCC's Board to supervise management more effectively and thereby help ensure against any particular clearing member's exercising undue influence over management to the detriment of other clearing members.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, that it would promote transparency, fairness and competition in the options

⁶15 U.S.C. 78q-1(b)(3)(I).

markets served by OCC, and it would not impose any burden on competition that is unnecessary or inappropriate in furtherance of the purposes of the Act.⁷

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) or Section 19(b)(7)(D)

Not applicable.

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

Not applicable.

⁷15 U.S.C. 78q-1(b)(3)(I).

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 the proposed rule change for publication in the Federal Register.

Exhibit 3A Fifth Certificate of Amendment of Restated Certificate of Incorporation of the Options Clearing Corporation.

Exhibit 3B Amendment No. 10 to Stockholders Agreement.

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 1A**SECURITIES AND EXCHANGE COMMISSION****(Release No. 34-[_____]; File No. SR-OCC-2013-09)**

June 4, 2013

Clearing Agency; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change to Separate the Powers and Duties Currently Combined in the Office of OCC's Chairman into Two Offices, Executive Chairman and President, and Create an Additional Directorship to be Occupied By the President.

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 June 4, 2013, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 separate the powers and duties currently combined in the office of OCC's Chairman into two offices, Executive Chairman and President, and create an additional directorship to be occupied by the President.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) **Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

The purpose of this proposed rule change is to provide for separation of the powers and duties currently combined in the office of OCC's Chairman into two offices, Executive Chairman and President, and create an additional directorship to be occupied by the President. These changes resulted from a review of the structure of OCC's Board, with particular consideration given to the trend in many corporations toward separating the positions of Chief Executive Officer and Chairman of the Board. OCC's Board of Directors ultimately determined that as a corporate governance matter dividing the powers and duties of the Chairman into two positions was desirable. Under the proposal, the Executive Chairman would be responsible for the control functions of OCC, including enterprise risk management, internal audit and compliance, as well as for external affairs, and for presiding at all meetings of the Board and the stockholders. The President would report to the Chairman and be responsible for all aspects of OCC's business that do not report directly to the Chairman. OCC intends that the President, who would be OCC's Chief Executive Officer³, would focus on the effectiveness of OCC's day-to-day operations, as well as strategic initiatives for the future, while the Chairman would provide objective oversight over the entire organization, including the President.

OCC believes that the proposed change would enhance oversight of management because the Chairman will be independent of most management functions. The separation would

³While the By-Laws would make it clear that the President is OCC's Chief Executive Officer, for simplicity the officer in question would be referred to only as the "President."

also avoid concentrating too much power over OCC's operations in the hands of a single individual, and heighten accountability of management to the Board. Furthermore, the Board of Directors found that separation of these offices would better align OCC's governance structure with global standards for financial services organizations.

While OCC's Board of Directors determined that its Chairman should no longer function as its chief executive officer, in light of OCC's status as a registered clearing organization and designated clearing organization, it concluded that the Chairman should have executive responsibilities relating to risk management, compliance and similar issues. The Board of Directors believes that the Chairman's direct oversight of these control functions will increase independence by limiting management's influence over them.⁴ The Board also believes that the significance of these control functions for a clearing organization warrants full-time oversight, which can only be provided by an executive of OCC.

To reflect the above changes in its governance structure, OCC is proposing to revise Section 7 of Article III of its By-Laws to include OCC's President as a Management Director, along with OCC's Chairman. Accordingly, Sections 1, 7 and 12 of Article III will also be amended to reflect the existence of an additional Management Director. Furthermore, OCC proposes to amend Section 15 of Article III to grant the President the same authority to act in the case of an emergency as the Chairman and, consequently, OCC also proposes to remove the President as one of the "Designated Officers" to whom such authority would devolve if certain

⁴ The proposed structure of OCC's Board, including the utilization of an executive chairman, is similar to that employed by the Depository Trust & Clearing Corporation and CME Group Inc. See Article III of the Depository Trust & Clearing Corporation's By-Laws, effective April 2012, available at http://www.dtcc.com/legal/rules_proc/dtc_rules.pdf, and Article V of CME Group Inc.'s Tenth Amended and Restated By-Laws, effective as of April 17, 2013, available at <http://investor.cmegroup.com/investor-relations/groupBylaws.cfm>.

enumerated officers are unavailable. Section 3 of Article III would also be amended to clarify the timing of the annual meetings at which the initial election of each class of Member Directors in fact occurred.

OCC is proposing to revise Article IV of its By-Laws to include references to the President in certain provisions governing OCC's officers. In particular, Section 8 of Article IV would no longer give the Board the option of electing a President, but would make such office required, and, accordingly, Section 1 of Article IV would include the President, along with the Chairman, as an officer elected by the Board of Directors. Sections 6 and 8 would also be amended to specify the Chairman's duties and the President's duties, respectively, as described above. OCC also proposes to amend Sections 2, 3 and 13 of Article IV to provide that, like the Chairman, the President may appoint and remove certain officers and agents to carry out the functions assigned to him and may determine the salaries of these appointees and agents. Finally, OCC is proposing to amend Sections 7 and 9 to add references to the President, in addition to the Chairman, when referencing the highest-ranking officers of OCC.

Amendments to Certificate of Incorporation and Stockholders Agreement

OCC is proposing to amend Articles IV and V of its Certificate of Incorporation to reflect the existence of an additional Management Director. See the proposed Fifth Certificate of Amendment of Restated Certificate of Incorporation of the Options Clearing Corporation, attached hereto as Exhibit 3A. OCC is also proposing to amend Sections 2 and 3 of the Stockholders Agreement to provide for the election of the President, in addition to the Chairman, as a Management Director. See Amendment No. 10 to the Stockholders Agreement, attached hereto as Exhibit 3B.

Effect on Clearing Members

The proposed rule change relates to OCC governance issues. OCC believes that it would affect all clearing members equally, and that it would not impose any compliance burdens on clearing members.

Notice of Implementation

Following approval of this rule change by the Commission, OCC expects to provide notice to its clearing members of the date on which it intends to implement this rule change by separating the powers and duties of OCC's Chairman into two offices and creating the additional directorship. Such notice will be provided to clearing members through an information memo posted on OCC's website. The implementation of the rule change will occur no later than December 31, 2013.

OCC believes that the proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934 (the "Act")⁵ and the rules and regulations thereunder, including Rule 17Ad-22(d)(8), because the proposed modifications would help ensure that the rules of OCC are designed to protect investors and the public interest⁶ and that OCC's governance arrangements are clear and transparent, fulfill the public interests requirements in Section 17A, support the objectives of owners and participants and promote the effectiveness of OCC's risk management procedures⁷ by separating the powers and duties currently combined in the office of Chairman into two offices.

⁵15 U.S.C. 78q-1.

⁶15 U.S.C. 78q-1(b)(3)(D).

⁷17 CFR 240.17Ad-22(d)(8).

(B) **Clearing Agency's Statement on Burden on Competition**

OCC does not believe that the proposed rule change would impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.⁸ With respect to any burden on competition among clearing agencies, OCC is the only clearing agency that performs central counterparty services for the options markets.

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. However, this proposed rule change primarily affects OCC in that it separates the powers and duties of the office of OCC's Chairman into two offices and creates an additional directorship. OCC does not believe that these changes with respect to governance would disparately treat any clearing member or group of clearing members or otherwise disparately affect access to or use of any of OCC's facilities or disadvantage or favor any user in relationship to any other such user. In this connection, OCC notes that the provision of Section 1 of Article III of the By-Laws that requires that the number of Member Directors must exceed the sum of the number of Exchange Directors and the number of Public Directors by at least one is not being changed as a result of the proposed rule change. In addition, OCC believes that the proposed rule change would in fact allow OCC's Board to supervise management more effectively and thereby help ensure against any particular clearing member's exercising undue influence over management to the detriment of other clearing members.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, that it would promote transparency, fairness and competition in the options

⁸15 U.S.C. 78q-1(b)(3)(I).

markets served by OCC, and it would not impose any burden on competition that is unnecessary or inappropriate in furtherance of the purposes of the Act.⁹

(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:

⁹15 U.S.C. 78q-1(b)(3)(I).

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-2013-09 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-2013-09. 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/about/publications/bylaws.jsp>

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-2013-09 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.¹⁰

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: _____

¹⁰ CFR 200.30-3(a)(12).

**FIFTH CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
THE OPTIONS CLEARING CORPORATION**

The Options Clearing Corporation (the “Corporation”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY THAT:

FIRST: The Board of Directors of the Corporation, at a meeting duly held, adopted resolutions proposing the following amendment to the Restated Certificate of Incorporation of the Corporation:

RESOLVED, that the Restated Certificate of Incorporation of the Corporation be amended by:

(i) deleting the term “Management Director” in the second sentence of the second paragraph of Article IV thereof and inserting in lieu thereof the term “Management Directors”;

(ii) deleting the phrase “one Management Director” in the first sentence of Article V thereof and inserting in lieu thereof the phrase “two Management Directors”; and

(iii) deleting the phrase “The Management Director” at the beginning of the sixth sentence of Article V thereof and inserting in lieu thereof the phrase “Each Management Director”.

SECOND: The stockholders of the Corporation, by unanimous written consent of the holders of the outstanding stock entitled to vote thereon given pursuant to Section 228 of the General Corporation Law of the State of Delaware, a copy of which has been filed with the minutes of the Corporation, adopted the foregoing amendment to the Restated Certificate of Incorporation of the Corporation.

THIRD: The foregoing amendment has been duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by its _____ this _____ day of _____, 2013.

THE OPTIONS CLEARING CORPORATION

By: _____

Name:

Title:

AMENDMENT NO. 10
TO
STOCKHOLDERS AGREEMENT

AGREEMENT, dated as of this ____ day of June, 2013, among THE OPTIONS CLEARING CORPORATION, a Delaware corporation (the “Clearing Corporation”), CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED, a Delaware corporation (“CBOE”), INTERNATIONAL SECURITIES EXCHANGE, LLC, a Delaware limited liability company (“ISE”), NASDAQ OMX PHLX LLC, a Delaware limited liability company (“PHLX”), NYSE MKT LLC, a Delaware limited liability company (“NYSE MKT”), NYSE ARCA, INC., a Delaware corporation (“NYSE ARCA”), and such other stockholders of the Clearing Corporation as shall hereafter become parties to the Stockholders Agreement (as hereinafter defined) in the manner provided therein.

W I T N E S S E T H:

WHEREAS, the Clearing Corporation, CBOE, ISE, PHLX, NYSE MKT and NYSE ARCA are parties to a Stockholders Agreement dated January 3, 1975, as amended (the “Stockholders Agreement”);

WHEREAS, the parties hereto desire to amend the Stockholders Agreement to reflect the amendment to the Restated Certificate of Incorporation of the Clearing Corporation providing for the President to serve as a Management Director that was approved by the Board of Directors of the Clearing Corporation on May 21, 2013 and by the Stockholders by Unanimous Written Consent dated as of June 3, 2013;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Provisions for Management Directors.

- (a) Section 2 of the Stockholders Agreement is hereby amended to read as follows:

Section 2. Voting of Shares of Stock.

Each Stockholder agrees to vote, at each annual meeting of stockholders of the Clearing Corporation (or any other meeting of stockholders of the Clearing Corporation at which any of the matters specified in clauses (i), (ii) or (iii) of this Section 2 is submitted to a vote of stockholders), or any adjournments thereof, duly called and held during the term of this Stockholders Agreement, (i) all the shares of Class A Stock which such Stockholder is entitled to vote at such meeting in favor of the election of the individuals duly nominated by the Nominating Committee, or otherwise duly selected by the Clearing Members, as Member Directors in accordance with Section 5 of Article III of the By-Laws of the Clearing Corporation; (ii) all the shares of Class B Stock which such Stockholder is entitled to vote at such meeting as part of the class in favor of (a) the election of the Chairman of the Clearing Corporation and the President of the Clearing Corporation as Management Directors, and (b) if one or more Public Directors are to be elected at such meeting, the election of 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 of the Clearing Corporation, with the approval of the Board of Directors, shall have nominated, as Public Director(s); and (iii) all the shares of Class A Stock and Class B Stock which such Stockholder is entitled to vote at such meeting in favor of the election of those individuals duly nominated by the Nominating Committee, or otherwise duly selected by the Clearing Members, as Members of the following year's Nominating Committee in accordance with Section 5 of Article III of the By-Laws of the Clearing Corporation.

- (b) Clause (ii) of Section 3 of the Stockholders Agreement is hereby amended to read as follows:

(ii) To vote all of the shares of Class B Stock which such Stockholder is entitled to vote at such meeting as part of the class in favor of (a) the election of the Chairman of the Clearing Corporation and the President of the Clearing Corporation as Management Directors and (b) if one or more Public Directors are to be elected at such meeting, the election of 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 of the Clearing Corporation, with

the approval of the Board of Directors, shall have nominated, as Public Director(s); and

2. New Addresses and Name Change.

(a) The address of the Clearing Corporation set forth in Section 15(a) of the Stockholders Agreement is amended to read as follows:

The Options Clearing Corporation
One North Wacker Drive, Suite 500
Chicago, Illinois 60606

Attn: Secretary

(b) The address of the CBOE set forth in Section 15(b) of the Stockholders Agreement is amended to read as follows:

Chicago Board Options Exchange, Incorporated
400 South LaSalle Street
Chicago, Illinois 60605

Attn: Secretary

(c) References in the Stockholders Agreement to “American Stock Exchange, Inc.” and “AMEX” are replaced with “NYSE MKT LLC” and “NYSE MKT,” respectively. Additionally, the former address of AMEX set forth in Section 15(c) of the Stockholders Agreement is amended to read as follows:

NYSE MKT LLC
20 Broad Street
New York, New York 10005

Attn: Secretary

3. Counterpart Execution.

This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. Effectiveness.

This Agreement shall be effective upon the latter of:

- (i) execution by all of the parties named below, or
- (ii) receipt of all necessary approvals of the Securities and Exchange Commission

with respect to the changes to the By-Laws of the Clearing Corporation providing for, among other things, the President of the Clearing Corporation to serve as a Management Director.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day first above written.

THE OPTIONS CLEARING CORPORATION

By: _____

Name:

Title:

**CHICAGO BOARD OPTIONS EXCHANGE,
INCORPORATED**

By: _____

Name:

Title:

INTERNATIONAL SECURITIES EXCHANGE, LLC

By: _____

Name:

Title:

NASDAQ OMX PHLX LLC

By: _____

Name:

Title:

NYSE MKT LLC

By: _____

Name:

Title:

NYSE ARCA, INC.

By: _____

Name:

Title: