



August 5, 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-2013-13 Rule Certification

Dear Secretary Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Commodity Futures Trading Commission Regulation (“CFTC”) 40.6, enclosed is a copy of the above-referenced rule filing submitted by The Options Clearing Corporation (“OCC”). The date of implementation of the rule is at least 10 business days following receipt of the rule filing by the CFTC or the date the proposed rule is approved by the Securities and Exchange Commission (the “SEC”) or otherwise becomes effective under the Securities Exchange Act of 1934 (the “Exchange Act”). This rule filing has been, or is concurrently being, submitted to the SEC under the Exchange Act.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

The purpose of this proposed rule change is to make non-material “housekeeping” changes to certain OCC’s By-Laws and Rules (collectively, “Rules”) so that OCC’s Rules better reflect current operational practices. For example, Rule 201 requires a representative of each clearing member to sign all instruments necessary to conduct business with OCC and applies to items such as trade data and banking instructions. Manual signatures on such instruments were a means by which OCC and its clearing members verified and validated information contained therein. However, since the adoption of Rule 205, which requires clearing members to electronically submit items to OCC, and Rule 212, which allows OCC to assign clearing members access codes for electronic data entry,¹ the requirement for manual signatures has been virtually eliminated. OCC proposes to remove references to manual signatures within Rule 201 because OCC has adopted and implemented electronic processes and controls within its

¹ OCC Rule 212 also requires clearing members to take appropriate precautions to protect the security of their access codes and prevent unauthorized use thereof.

clearance and settlement systems to allow authorized individuals to electronically verify and validate information such as trade data and banking instructions. Such processes and controls are used by all OCC clearing members.

Rule 202 requires each clearing member to file with OCC a certified list of representatives who are authorized to conduct business with OCC, including individuals authorized to sign, “certificates, checks, receipts, and orders.” As with manual signatures on trade data and banking instructions, OCC’s electronic systems, and its Rules related thereto, have made the need for manual signatures on certificates, checks, receipts and orders superfluous and OCC proposes that references to manual signatures on such documents be removed. Even though OCC proposes to remove certain references to manual signatures, as described above, OCC still needs to know the individuals authorized to act on behalf of each of its clearing members and OCC will continue to require clearing members to provide OCC with a list of individuals authorized to act on behalf of each such clearing member.² In turn, OCC will provide such authorized individuals with the appropriate electronic access to its clearance and settlement systems. Moreover, the description in Rule 611(c) regarding how OCC reduces segregated and unsegregated long positions is not consistent with the current functionality in OCC’s clearance and settlement systems. OCC proposes to amend Rule 611(c) so that it better reflects the current practice that, in the event of a closing transaction or exercise in an account with aggregate long positions, segregated long positions are reduced before unsegregated long positions, and that clearing members may not choose an alternative reduction method.

OCC also has provisions in several rules that were implemented before industry-wide adoption of technological advancements in remote access capability. For example, Rule 201 requires that an authorized representative of a clearing member be present in such clearing member’s office during specific hours each day. Advancements in technology, such as remote computer access, have rendered the requirement to have a clearing member representative physically present in a clearing member’s office overly burdensome and unnecessary. Moreover, regulatory requirements pertaining to business continuity planning and disaster recovery have required OCC and its clearing members to adopt decentralized operational structures and, as a result, remote access has become integrated into OCC’s and its clearing members’ daily operations. Therefore, OCC proposes to amend the “physically present” requirement in Rule 201 to require an authorized representative of a clearing member be available during such times as OCC may specify from time to time as well as unify the requirements of Rule 201 so that both Non-U.S. Clearing Members and U.S. Clearing Members are subject to the same authorized

² OCC also proposes to make conforming changes to its clearing member authorized representative form, which each clearing member must complete and submit to OCC so that OCC knows the persons authorized to act on behalf of such clearing member. Such changes are attached hereto as Exhibits 3A-3D. Moreover, in the event of unusual or unforeseen circumstances, manual signatures on documents serve as a backup way to authenticate instructions and documents submitted to OCC.

representative availability standard. OCC also proposes to add clarifying language to Rule 204 so that in the event OCC processes transactions through its backup processing facility clearing members do not need to make a purely administrative designation of such backup facility as its primary clearing office.

Finally, OCC proposes additional amendments to Rules 207, 208 and 611(b) to reflect non-material changes: to the names of, information contained within and manner in which clearing members may amend various reports; to Rule 611(b) to clarify that clearing members may electronically submit instructions to OCC regarding their segregated long positions; to remove references to clearing international transactions and the International Clearing System, a dormant system, found in By-Laws Articles I and VI as well as Rule 801; to remove references to XMI index options, which are no longer traded, found in By-Laws Article VI and Rule 801; to amend Rule 801 so that OCC, and not its Board of Directors, may choose exercise notices that are not eligible for late processing; and, to add language to Rule 211 so that OCC satisfies its Rule 211 requirement to provide notice to clearing members and other registered clearing agencies of rule changes by posting such filings on its public website.

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:

Recordkeeping. OCC believes that by implementing the proposed rule change it will be better able to discharge its responsibilities with respect to recordkeeping, as set forth in the DCO Core Principles. By making certain housekeeping changes to its Rules that provide for the updating of information and data by clearing members in an electronic manner, OCC will have more expeditious access to information, including information that may trigger a reporting requirement to the CFTC.

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.

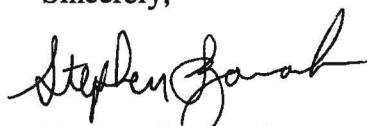
Certification

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen Szarmack". The signature is fluid and cursive, with the first name "Stephen" and last name "Szarmack" clearly distinguishable.

Stephen Szarmack
Vice President & Associate General Counsel

Enclosure

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 19b-4

Proposed Rule Change

by

THE OPTIONS CLEARING CORPORATION

**Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934**

Item 1. Text of the Proposed Rule Change

The Options Clearing Corporation (“OCC”) proposes to amend its By-Laws and Rules (collectively, “Rules”) to make certain non-material “housekeeping” changes so that OCC’s Rules better reflect current operational practices. In connection with such changes, OCC proposes to make conforming amendments to its authorized representative forms, which are attached hereto as Exhibits 3A through 3D. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect, and its authorized representative forms, is underlined and material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION

BY-LAWS

* * *

ARTICLE I

DEFINITIONS

* * *

Definitions

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws or Rules), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

A. – H. [no change]

I.

[ICS

(1) The term “ICS” shall mean the “International Clearing System” through which certain classes of options are cleared as described in Section 22 of Article VI of the By-Laws.]

(2) – (13) [renumbered as (1) – (12); otherwise no change]

J. – S. [no change]

T.

Trade Date

(1) The term “trade date” in respect of any confirmed trade effected on or through the facilities of an Exchange means the day on which such transaction occurred except that [:(i) in the case of classes of options that are cleared through ICS, the trade date in respect of transactions in such options that are effected in trading sessions conducted after 3:00 P.M. Central Time (4:00 P.M. Eastern Time) shall be deemed to be the business day following, and (ii)] the trade date in respect of confirmed trades in cleared contracts that are effected in trading sessions beginning on one calendar day and ending on the next calendar day shall be deemed to be the calendar day on which such trading ends. The term “trade date” in respect of any confirmed trade in OTC options means the day on which such transaction is accepted by the Corporation for clearance.

(2)-(8) [no change]

U. – Z. [no change]

* * *

ARTICLE VI

CLEARANCE OF CONFIRMED TRADES

* * *

General Clearance Rule

SECTION 1. [no change]

. . . Interpretations and Policies:

.01 (a) [no change]

(b) Subject to paragraph (c) below, it is the policy of the Corporation to accept adjustments submitted by the correspondent clearing corporation on behalf of a Clearing Member to effect a transfer of accounts between Clearing Members. Such data shall be submitted in such form and within such times as the Corporation shall prescribe. [Notwithstanding the foregoing, the Corporation may be unable to accept such adjustments from the correspondent clearing corporation if the account of the Clearing Member includes positions or pending transactions in classes of options cleared through ICS.]

(c) [no change]

.02-.03 [no change]

* * *

[Clearance of International Transactions]

SECTION 20. [Reserved]¹ [International transactions shall be cleared in accordance with the By-Laws and Rules; provided, however, that the times specified in the By-Laws and Rules for the availability of any report, or the payment of any amount, due to or from a Clearing Member in respect of international transactions and positions in international options may be altered as determined by the Corporation from time to time in accordance with an international market agreement. All international transactions, positions in international option contracts, margin requirements arising therefrom, and exercises and assignments of exercise notices in respect of international option contracts may be reported separately from other confirmed trades and option contracts in daily reports, Daily Margin Reports, Exercise Settlement Reports and other reports made available in connection with the By-Laws and Rules and the procedures of the Corporation; and premium, margin and exercise settlements in respect of such international transactions and positions in international option contracts may be conducted in accordance with the By-Laws and Rules.

...Interpretations and Policies:

.01 Pursuant to an international market agreement among American Stock Exchange, Inc. ("AMEX"), the European Options Exchange ("EOE") and the Corporation, options on the Major Market Index ("XMI options") traded on AMEX and XMI options traded on EOE are international options, and all Exchange transactions in such international options are international transactions.]

* * *

[Classes of Options Cleared Through ICS]

SECTION 22. [Reserved]² [Certain classes of options may from time to time be designated by the Corporation for clearance through ICS. Positions in, and exercises and assignments of exercise notices in respect of, classes of options cleared through ICS may be reported to Clearing Members in reports that are separate from similar reports relating to other classes of options, and reports relating to classes of options cleared through ICS may be distributed to Clearing Members at times other than the times when reports relating to other classes of options are distributed. The deadline for filing of exercise notices in respect of options cleared through ICS may be earlier than the deadline in respect of other classes of options. Except as otherwise expressly provided or where the context clearly requires otherwise, all confirmed trades cleared through ICS that take place in trading sessions conducted after 3:00 P.M. Central Time (4:00 P.M. Eastern Time) shall be deemed for purposes of the By-Laws and Rules to have been effected on the following business day.

¹ Brackets are to be included in published By-Laws and do not indicate a deletion.

² Id.

...Interpretations and Policies:

.01 The Corporation has established a clearing system referred to as ICS for the purposes of clearing transactions in certain classes of options that are traded on Exchanges outside the usual business hours in the United States. However, to meet the operational needs of Exchanges and Clearing Members, certain classes of options that are traded only during usual business hours in the United States may also be cleared through ICS, and only those classes of options specifically designated by the Corporation pursuant to this Section 22 shall be cleared through ICS regardless of the hours during which such options are traded.

.02 All classes of foreign currency options and cross-rate foreign currency options that are settled by physical delivery are cleared through ICS. Cash settled foreign currency options are not cleared through ICS.]

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RULES

* * *

CHAPTER II

MISCELLANEOUS REQUIREMENTS

* * *

Facilities

RULE 201. (a) Every Clearing Member shall maintain facilities for conducting business with [an office at a location approved by] the Corporation. There shall be available [present] at said facility [office on every business day between the hours of 8:00 A.M. and 5:00 P.M. Central Time (9:00 A.M. and 6:00 P.M. Eastern Time), or] during such [other] hours as may be specified from time to time by the Corporation, a representative of the Clearing Member authorized in the name of the Clearing Member to [sign all instruments and] take all action necessary for conducting business with the Corporation. [Such representative shall be subject to the approval of the Corporation and shall be authorized to act on behalf of the Clearing Member by a written power of attorney in the case of a partnership or by a resolution by the board of directors in the case of a corporation. Such power of attorney or resolution, as the case may be, shall be in a form approved by the Corporation.]

[(b) The requirements of subparagraph (a) shall not apply to Non-U.S. Clearing Members, provided that such Members establish arrangements satisfactory to the Corporation for the conduct of business with the Corporation.]

~~(b)~~[(c)] Every Clearing Member shall promptly provide written notice to the Corporation [(i)] of the relocation of [either] its facilities [principal office or the office] maintained by such

Clearing Member pursuant to the requirement of subparagraph (a) [or (ii) a material change in the arrangements made with the Corporation pursuant to subparagraph (b)] above.

Evidence of Authority

RULE 202. Every Clearing Member shall file with the Corporation a certified list of the signatures of the representatives of such Clearing Member (including partners and officers) who are authorized to sign [certificates, checks,] agreements[, receipts, orders,] and other papers necessary for conducting business with the Corporation, together with an executed copy of the powers of attorney, resolutions or other instruments giving such authority. The Clearing Member shall promptly notify the Corporation of any changes to the representatives who are authorized to act on behalf of the Clearing Member and the certified list of signatures shall be updated accordingly.

Any Clearing Member who has given a person [a power of attorney or other] authorization to transact business with the Corporation shall, immediately upon the withdrawal, retirement, resignation or discharge of such person or upon the revocation of his power to act, give written notice to the Corporation.

* * *

Designation of Clearing Offices

RULE 204. [no change]

...Interpretations and Policies:

.01 For purposes of this Rule 204, each Clearing Member shall be deemed to have designated the Corporation's primary processing facility (or, if in operation, back-up processing facility) as the office through which it shall clear confirmed trades and otherwise conduct all of its business with the Corporation on any given day.

* * *

Records

RULE 207. Every Clearing Member shall keep records showing (a) with respect to each confirmed trade in option contracts, the names of the Clearing Members who are parties to the transaction, the underlying security or future (or, in the case of index options or packaged spread options, the underlying index), [the ticker symbol,] the type of option, the premium, the trade date, the exercise price (or, in the case of packaged spread options, the base exercise price and spread interval), the expiration month, the name of the customer, whether the transaction was a purchase or writing transaction and whether it was an opening or closing transaction; (b) with respect to each confirmed trade in BOUNDS, the series, the trade price, the trade date, the name of the customer, whether the transaction was a purchase or writing transaction and whether it was

an opening or closing transaction; (c) with respect to each confirmed trade in futures, the series, the trade price, the trade date, the name of the customer, whether the transaction was a purchase or sale transaction and whether it was an opening or closing transaction; and (d) with respect to each confirmed trade in options contracts, futures or BOUNDS, such other information as may from time to time be required by law, regulation, the Exchange on which the transaction was effected or the Corporation. Such records, and all other records required by the By-Laws and Rules, shall be retained readily accessible for at least five years in such form as the Corporation may authorize and shall be deemed the joint property of the Corporation and the Clearing Member maintaining them. The Corporation shall be entitled to inspect or take temporary possession of any such records at any time upon demand.

Reports by the Corporation

RULE 208. The Corporation may from time to time prescribe the form of reports to be made available and the manner by which reports are to be made available by the Corporation to Clearing Members. Each Clearing Member shall have the duty to promptly retrieve and review each report made available to such Clearing Member for errors. Except as may otherwise be provided in these Rules, the failure of a Clearing Member to advise the Corporation by telephone [, or facsimile] or email [(confirmed by first - class mail)] on the business day on which the report is made available of any item requiring change for any reason whatsoever shall constitute a waiver of such Clearing Member's right to have such item changed.

* * *

Notices of Proposed Amendments to By-Laws and Rules

RULE 211. [no change]

...Interpretations and Policies:

.01 The Corporation shall satisfy the notification requirements of this Rule 211 by posting proposed rule changes on its website.

* * *

CHAPTER VI

MARGINS

* * *

Segregation of Long Positions

RULE 611. (a) [no change]

(b) Each business day, during such hours as the Corporation may from time to time establish, a Clearing Member may file with the Corporation [written] instructions, in such form

as the Corporation may from time to time prescribe, designating any segregated long position in such Clearing Member's customers' account or firm non-lien account which the Clearing Member desires the Corporation to release from segregation. [The Clearing Member's Daily Position Report and Daily Margin Report for] On the following business day, and each business day thereafter while such instructions remain in effect, such instructions shall be reflected on a report to be made available by the Corporation to such Clearing Member [reflect such instructions]. The Corporation shall have a lien on each unsegregated long option carried in a customers' account (including any exercised option contracts) as provided in the applicable provisions of Article VI, Section 3 of the By-Laws. The Corporation's lien on any long position which the Corporation has been directed to release from segregation as provided herein shall continue until (i) the Corporation receives [written] instructions, in such form as the Corporation may from time to time prescribe, directing that such long position be segregated and held free of lien, and (ii) the Clearing Member duly pays to the Corporation in accordance with these Rules, all amounts payable by such Clearing Member on the business day following the Corporation's receipt of such instructions. Notwithstanding the foregoing, Clearing Members shall not be permitted to file instructions to release any long position in an OTC options from segregation, and all such long positions shall be segregated except as provided in paragraph (d) of this Rule 611.

(c) No Clearing Member shall instruct the Corporation to release from segregation, or permit to remain unsegregated, any long position in option contracts carried in a customers' account or firm non-lien account for any customer or non-customer unless the Clearing Member is simultaneously carrying in such account for such customer or non-customer a short position in option contracts or an offsetting long or short position in security futures contracts and the margin required to be deposited by such customer or non-customer in respect of such short option position or long or short security futures position has been reduced as a result of the carrying of such long option position. The filing by a Clearing Member of any instruction to release a long position in options contracts from segregation shall constitute a representation by the Clearing Member to the Corporation that such instruction is authorized, is in accordance with the preceding sentence and is in compliance with all applicable laws and regulations. If an account includes segregated and unsegregated long positions in the same series of options and the aggregate long position in such series is reduced by the filing of an exercise notice or the execution of a closing writing transaction in such account, such reduction shall be applied by the Corporation first against the segregated [unsegregated] long position in such account, and only the excess, if any, of the number of option contracts exercised or closed out over the number of option contracts included in such segregated [unsegregated] long position shall be applied against the unsegregated [segregated] long position in such account. [If the Clearing Member desires that such reduction be applied in a different manner, the Clearing Member shall so instruct the Corporation by filing an appropriate release instruction with the Corporation during such hours as the Corporation may from time to time establish on the business day on which such application is first reflected in a Daily Position Report.]

(d) [no change]

* * *

CHAPTER VIII

EXERCISE AND ASSIGNMENT

* * *

Exercise of Options

RULE 801. Issued and unexpired option contracts may, subject to Exchange Rules and the By-Laws, be exercised as follows:

(a) A Clearing Member desiring to exercise an American option contract on any business day other than its expiration date shall submit exercise notices to the Corporation on such business day through electronic means prescribed by the Corporation for that purpose within such timeframe as the Corporation shall prescribe[, provided that a different timeframe may be prescribed for the submission of exercise notices on such business day with respect to an American option contracts cleared through ICS] ; provided that no option contract expiring on a day that is not a business day may be exercised on the business day immediately preceding its expiration date. The Corporation may change such timeframes upon not less than thirty days' prior written notice to affected Clearing Members. Every submission of an exercise notice in accordance herewith shall become irrevocable at the applicable deadline specified by the Corporation on the date of submission. No Clearing Member shall revoke or modify any exercise notice after the applicable deadline. Each Clearing Member that files an exercise notice after the applicable deadline shall prepare and preserve, for not less than three years, a memorandum describing in reasonable detail the error that gave rise to late filing. [Notwithstanding the foregoing, an XMI index option contract may not be exercised on any day prior to its expiration date that is not a trading day on the New York Stock Exchange.]

(b) – (d) [no change]

Filing of exercise notices after the applicable deadline specified by the Corporation shall not be permitted under any circumstances in respect of (i) futures options of such classes, or traded on such futures market(s), as may be designated by the Corporation and specified in its procedures [; (ii) options contracts cleared through ICS,] or ([i]ii) any exercise notice that the Corporation [Board of Directors] has determined not to be eligible for late processing.

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 make non-material “housekeeping” changes to certain OCC’s Rules so that OCC’s Rules better reflect current operational practices. For example, Rule 201 requires a representative of each clearing member to sign all instruments necessary to conduct business with OCC and applies to items such as trade data and banking instructions. Manual signatures on such instruments were a means by which OCC and its clearing members verified and validated information contained therein. However, since the adoption of Rule 205, which requires clearing members to electronically submit items to OCC, and Rule 212, which allows OCC to assign clearing members access codes for electronic data entry,³ the requirement for manual signatures has been virtually eliminated. OCC proposes to remove references to manual signatures within Rule 201 because OCC has adopted and implemented electronic processes and controls within its clearance and settlement systems to allow authorized individuals to electronically verify and validate information such as trade data and banking instructions. Such processes and controls are used by all OCC clearing members.

Rule 202 requires each clearing member to file with OCC a certified list of representatives who are authorized to conduct business with OCC, including individuals authorized to sign, “certificates, checks, receipts, and orders.” As with manual signatures on trade data and banking instructions, OCC’s electronic systems, and its Rules related thereto, have made the need for manual signatures on certificates, checks, receipts and orders superfluous and OCC proposes that references to manual signatures on such documents be removed. Even though OCC proposes to remove certain references to manual signatures, as described above,

³ OCC Rule 212 also requires clearing members to take appropriate precautions to protect the security of their access codes and prevent unauthorized use thereof.

OCC still needs to know the individuals authorized to act on behalf of each of its clearing members and OCC will continue to require clearing members to provide OCC with a list of individuals authorized to act on behalf of each such clearing member.⁴ In turn, OCC will provide such authorized individuals with the appropriate electronic access to its clearance and settlement systems. Moreover, the description in Rule 611(c) regarding how OCC reduces segregated and unsegregated long positions is not consistent with the current functionality in OCC's clearance and settlement systems. OCC proposes to amend Rule 611(c) so that it better reflects the current practice that, in the event of a closing transaction or exercise in an account with aggregate long positions, segregated long positions are reduced before unsegregated long positions, and that clearing members may not choose an alternative reduction method.

OCC also has provisions in several rules that were implemented before industry-wide adoption of technological advancements in remote access capability. For example, Rule 201 requires that an authorized representative of a clearing member be present in such clearing member's office during specific hours each day. Advancements in technology, such as remote computer access, have rendered the requirement to have a clearing member representative physically present in a clearing member's office overly burdensome and unnecessary. Moreover, regulatory requirements pertaining to business continuity planning and disaster recovery have required OCC and its clearing members to adopt decentralized operational structures and, as a result, remote access has become integrated into OCC's and its clearing members' daily operations. Therefore, OCC proposes to amend the "physically present" requirement in Rule

⁴ OCC also proposes to make conforming changes to its clearing member authorized representative form, which each clearing member must complete and submit to OCC so that OCC knows the persons authorized to act on behalf of such clearing member. Such changes are attached hereto as Exhibits 3A-3D. Moreover, in the event of unusual or unforeseen circumstances, manual signatures on documents serve as a backup way to authenticate instructions and documents submitted to OCC.

201 to require an authorized representative of a clearing member be available during such times as OCC may specify from time to time as well as unify the requirements of Rule 201 so that both Non-U.S. Clearing Members and U.S. Clearing Members are subject to the same authorized representative availability standard. OCC also proposes to add clarifying language to Rule 204 so that in the event OCC processes transactions through its backup processing facility clearing members do not need to make a purely administrative designation of such backup facility as its primary clearing office.

Finally, OCC proposes additional amendments to Rules 207, 208 and 611(b) to reflect non-material changes: to the names of, information contained within and manner in which clearing members may amend various reports; to Rule 611(b) to clarify that clearing members may electronically submit instructions to OCC regarding their segregated long positions; to remove references to clearing international transactions and the International Clearing System, a dormant system, found in By-Laws Articles I and VI as well as Rule 801; to remove references to XMI index options, which are no longer traded, found in By-Laws Article VI and Rule 801; to amend Rule 801 so that OCC, and not its Board of Directors, may choose exercise notices that are not eligible for late processing; and, to add language to Rule 211 so that OCC satisfies its Rule 211 requirement to provide notice to clearing members and other registered clearing agencies of rule changes by posting such filings on its public website.

* * *

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F)⁵ of the Securities Exchange Act of 1934 (the “Act”)⁶ because it facilitates the prompt and accurate clearance and settlement of securities transactions. The proposed changes

⁵ 15 U.S.C. § 78q-1(b)(3)(F).

⁶ 15 U.S.C. § 78a et seq.

will update OCC Rules to better reflect the current operational and technological environment of OCC and its clearing members by removing outdated requirements and references within OCC's Rules. The proposed rule change is not inconsistent with any rules of OCC, including those 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 impact, or impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes, which will apply to all clearing members, are administrative in nature and will better align OCC's Rules with both its own and its clearing members current operational practices. Accordingly, the proposed changes will reduce unnecessary administrative burdens on its clearing members, including any such burdens that may impact 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.⁷

⁷ 15 U.S.C. § 78s(b)(2).

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.

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 Clearing Member Corporate Certificate.

Exhibit 3B Clearing Member LLC Certificate.

Exhibit 3C Clearing Member Partnership Certificate.

Exhibit 3D Clearing Member Sole Proprietorship Certificate.

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

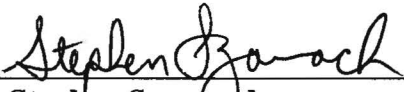
By:  _____
Stephen Szarmack
Vice President and
Associate General Counsel

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-OCC-2013-13)

August 5, 2013

Clearing Agency; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change to Revise its By-Laws and Rules to Make Certain Non-Material Housekeeping Changes So That OCC's By-Laws and Rules Better Reflect Current Operational Practices

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on August 5, 2013, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

OCC proposes to make certain non-material "housekeeping" changes so that OCC's By-Laws and Rules (collectively, "Rules") better reflect current operational practices.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV

¹ 15 U.S.C. 78s(b)(1).

² 17 C.F.R. 240.19b-4.

below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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

The purpose of this proposed rule change is to make non-material "housekeeping" changes to certain OCC's Rules so that OCC's Rules better reflect current operational practices. For example, Rule 201 requires a representative of each clearing member to sign all instruments necessary to conduct business with OCC and applies to items such as trade data and banking instructions. Manual signatures on such instruments were a means by which OCC and its clearing members verified and validated information contained therein. However, since the adoption of Rule 205, which requires clearing members to electronically submit items to OCC, and Rule 212, which allows OCC to assign clearing members access codes for electronic data entry,³ the requirement for manual signatures has been virtually eliminated. OCC proposes to remove references to manual signatures within Rule 201 because OCC has adopted and implemented electronic processes and controls within its clearance and settlement systems to allow authorized individuals to electronically verify and validate information such as trade data and banking instructions. Such processes and controls are used by all OCC clearing members.

Rule 202 requires each clearing member to file with OCC a certified list of representatives who are authorized to conduct business with OCC, including individuals authorized to sign, "certificates, checks, receipts, and orders." As with manual signatures on trade data and banking instructions, OCC's electronic systems, and its Rules related thereto, have

³ OCC Rule 212 also requires clearing members to take appropriate precautions to protect the security of their access codes and prevent unauthorized use thereof.

made the need for manual signatures on certificates, checks, receipts and orders superfluous and OCC proposes that references to manual signatures on such documents be removed. Even though OCC proposes to remove certain references to manual signatures, as described above, OCC still needs to know the individuals authorized to act on behalf of each of its clearing members and OCC will continue to require clearing members to provide OCC with a list of individuals authorized to act on behalf of each such clearing member.⁴ In turn, OCC will provide such authorized individuals with the appropriate electronic access to its clearance and settlement systems. Moreover, the description in Rule 611(c) regarding how OCC reduces segregated and unsegregated long positions is not consistent with the current functionality in OCC's clearance and settlement systems. OCC proposes to amend Rule 611(c) so that it better reflects the current practice that, in the event of a closing transaction or exercise in an account with aggregate long positions, segregated long positions are reduced before unsegregated long positions, and that clearing members may not choose an alternative reduction method.

OCC also has provisions in several rules that were implemented before industry-wide adoption of technological advancements in remote access capability. For example, Rule 201 requires that an authorized representative of a clearing member be present in such clearing member's office during specific hours each day. Advancements in technology, such as remote computer access, have rendered the requirement to have a clearing member representative physically present in a clearing member's office overly burdensome and unnecessary. Moreover,

⁴ OCC also proposes to make conforming changes to its clearing member authorized representative form, which each clearing member must complete and submit to OCC so that OCC knows the persons authorized to act on behalf of such clearing member. Such changes are attached hereto as Exhibits 3A-3D. Moreover, in the event of unusual or unforeseen circumstances, manual signatures on documents serve as a backup way to authenticate instructions and documents submitted to OCC.

regulatory requirements pertaining to business continuity planning and disaster recovery have required OCC and its clearing members to adopt decentralized operational structures and, as a result, remote access has become integrated into OCC's and its clearing members' daily operations. Therefore, OCC proposes to amend the "physically present" requirement in Rule 201 to require an authorized representative of a clearing member be available during such times as OCC may specify from time to time as well as unify the requirements of Rule 201 so that both Non-U.S. Clearing Members and U.S. Clearing Members are subject to the same authorized representative availability standard. OCC also proposes to add clarifying language to Rule 204 so that in the event OCC processes transactions through its backup processing facility clearing members do not need to make a purely administrative designation of such backup facility as its primary clearing office.

Finally, OCC proposes additional amendments to Rules 207, 208 and 611(b) to reflect non-material changes: to the names of, information contained within and manner in which clearing members may amend various reports; to Rule 611(b) to clarify that clearing members may electronically submit instructions to OCC regarding their segregated long positions; to remove references to clearing international transactions and the International Clearing System, a dormant system, found in By-Laws Articles I and VI as well as Rule 801; to remove references to XMI index options, which are no longer traded, found in By-Laws Article VI and Rule 801; to amend Rule 801 so that OCC, and not its Board of Directors, may choose exercise notices that are not eligible for late processing; and, to add language to Rule 211 so that OCC satisfies its Rule 211 requirement to provide notice to clearing members and other registered clearing agencies of rule changes by posting such filings on its public website.

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F)⁵ of the Securities Exchange Act of 1934 (the “Act”)⁶ because it facilitates the prompt and accurate clearance and settlement of securities transactions. The proposed changes will update OCC Rules to better reflect the current operational and technological environment of OCC and its clearing members by removing outdated requirements and references within OCC’s Rules. The proposed rule change is not inconsistent with any rules of OCC, including those proposed to be amended.

(B) Clearing Agency’s Statement on Burden on Competition

OCC does not believe that the proposed rule change would impact, or impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes, which will apply to all clearing members, are administrative in nature and will better align OCC’s Rules with both its own and its clearing members current operational practices. Accordingly, the proposed changes will reduce unnecessary administrative burdens on its clearing members, including any such burdens that may impact competition.

(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

⁵ 15 U.S.C. § 78q-1(b)(3)(F).

⁶ 15 U.S.C. § 78a et seq.

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.

The clearing agency shall post notice on its website of proposed changes that are implemented.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commissions Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2013-13 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-2013-13. 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-2013-13 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.⁷

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: _____

⁷ C.F.R. 200.30-3(a)(12).

Exhibit 3A



The Options Clearing Corporation

Section A
Document 3a

The Clearing Member Corporate Certificate

I, _____, being the duly elected and acting (Assistant) Secretary of _____, a corporation organized and existing under the laws of the State of _____, (or Country of _____,) do hereby certify that at a meeting of the (Executive Committee of the) Board of Directors of said corporation duly held on _____, 20____, at which a quorum was present and acting throughout, the following resolutions were duly adopted:

Resolved, that each of the officers, employees and agents of this corporation named below is hereby authorized (i) to act on behalf of this corporation in signing [certificates, checks,] agreements, [receipts, orders, drafts, pledges] and such other papers as may from time to time be necessary for the transaction of business between this corporation and The Options Clearing Corporation[, including, without limitation, exercise notices and margin withdrawal requests,] and (ii) in general to give such instructions and take such actions as such officer, employee or agent may from time to time deem necessary or appropriate in connection with the transaction of such business;

Further Resolved, that the _____
(corporate title)

of this corporation is hereby empowered to authorize, by written appointment, officers, employees and agents in addition to or in substitution for those named in the foregoing resolution to act on behalf of the corporation in transacting business with The Options Clearing Corporation and each officer, employee or agent so authorized shall have the same authority in dealing with The Options Clearing Corporation as the officers, employees and agents specifically named in the foregoing resolutions;

Further Resolved, that the Secretary or any Assistant Secretary of this corporation is hereby authorized to certify to The Options Clearing Corporation a copy of these resolutions and the names and signatures of the officers, employees and agents of the corporation to act on its behalf pursuant hereto, and The Options Clearing Corporation is hereby authorized to rely upon any such certificate until formally advised by a like certificate of any changes therein, and is authorized to rely upon any such superseding certificates.

I do further certify that the foregoing resolutions are in full force and effect as of the date hereof and are not in conflict with any provisions of the character or by-laws of said corporation.

In Witness Whereof, I have executed the Certificate and affixed the seal of said corporation hereto this _____ day of _____, 20 _____.

(Assistant) Secretary

(Corporate Seal)



The Options Clearing Corporation

Section A
Document 3b

**Clearing Member Corporation
Authentication of Signatures**

I, _____, being the duly elected and acting (Assistant) Secretary of _____, a corporation organized and existing under the laws of the State of _____ (or Country of _____) (the "corporation"), do hereby certify that the officers, employees and agents of the corporation named below have been duly authorized to act on behalf of the corporation in transacting business with The Options Clearing Corporation, by or pursuant to authority conferred in duly adopted resolutions of the [Executive Committee of the] Board of Directors of the corporation, certified copies of which have previously been delivered, or are delivered herewith, to The Options Clearing Corporation. I do further certify that the signature opposite each name listed below is the true and genuine signature of the person named:

Name

Signature

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

In Witness Whereof, I have executed this Authentication and affixed the seal of the corporation hereto this _____ day of _____, 20 ____.

(Assistant) Secretary

(Corporate Seal)

Exhibit 3B



The Options Clearing Corporation

Section A
Document 3e

**Clearing Member
Limited Liability Company Certificate**

I, _____, being a _____ of _____, a limited company organized and existing under the laws of the State of _____, (or Country of _____, (the "Company"), do hereby certify that each of the members, managers, employees, and agents of the Company named below is authorized (i) act on behalf of the Company in signing [certificates, checks,] agreements, [receipts, orders, drafts, pledges] and such other papers as may from time to time be necessary for the transaction of business between the Company and The Options Clearing Corporation[, including, without limitation, exercise notices and margin withdrawal requests], and (ii) in general to give such instructions and take such actions as such member, manager, employee or agent may from time to time deem necessary or appropriate in connection with the transaction of such business. I do further certify that the signature opposite each name listed below is the true and genuine signature of each person named:

Name	Signature
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

The Options Clearing Corporation is hereby authorized to rely upon this Certificate until the same shall be revoked in writing or superseded by a like Certificate of a later date.

In Witness Whereof, I have executed this Certificate this _____ day of _____, 20 _____.

Title: _____

Exhibit 3C



The Options Clearing Corporation

Section A
Document 3c

Clearing Member
Partnership Certificate

I, _____, being a general partner of _____, a partnership organized and existing under the laws of the State of _____, (or Country of _____,) (the "Partnership"), do hereby certify that each of the members, employees and agents of the Partnership named below is authorized (i) to act on behalf of the Partnership in signing [certificates, checks,] agreements, [receipts, orders, drafts, pledges] and such other papers as may from time to time be necessary for the transaction of business between the Partnership and The Options Clearing Corporation[, including, without limitation, exercise notices and margin withdrawal requests,] and (ii) in general to give such instructions and take such actions as such member, manager, employee or agent may from time to time deem necessary or appropriate in connection with the transaction of such business. I do further certify that the signature opposite each name listed below is the true and genuine signature of each person named:

Name	Signature
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

The Options Clearing Corporation is hereby authorized to rely upon this Certificate until the same shall be revoked in writing or superseded by a like Certificate of a later date

In Witness Whereof, I have executed this certificate this _____ day of _____, 20 _____,

General Partner

Exhibit 3D



The Options Clearing Corporation

Section A
Document 3d

**Clearing Member
Sole Proprietorship Certificate**

I, _____, being the sole proprietor of _____, a sole proprietorship organized and existing under the laws of the State of _____, (or Country of _____) (the "Sole Proprietorship"), do hereby certify that in addition to myself, each of the employees and agents of the Sole Proprietorship named below is authorized (i) to act on behalf of the Sole Proprietorship in signing [certificates, checks,] agreements, [receipts, orders, drafts, pledges] and such other papers as may from time to time be necessary for the transaction of business between the Sole Proprietorship and The Options Clearing Corporation[, including, without limitation, exercise notices and margin withdrawal requests,] and (ii) in general to give such instructions and take such actions as I or such employee or agent may from time to time deem necessary or appropriate in connection with the transaction of such business. I do further certify that the signature opposite each name listed below is the true and genuine signature of each person named:

Name	Signature
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

The Options Clearing Corporation is hereby authorized to rely upon this Certificate until the same shall be revoked in writing or superseded by a like Certificate of a later date

In Witness Whereof, I have executed this certificate this _____ day of _____, 20 _____,

Sole Proprietor