OCC

September 14, 2012

VIA ELECTRONIC MAIL

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

Re: Rule Filing SR-OCC-2012-17 Rule Certification

Dear Secretary Stawick:

Enclosed is a copy of the above-referenced rule filing, which The Options Clearing Corporation ("OCC") 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. The text of the amended rule filing is set forth at Item 1 of the enclosed filing.

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

Explanation and Analysis

The purpose of this proposed rule change is to provide for the margining of OCC segregated futures customer accounts on a gross basis, as required by CFTC Rule 39.13(g)(8)(i).[1]

The CFTC's Customer Gross Margin Rule

On October 18, 2011, the CFTC issued final regulations implementing many of the new statutory core principles for CFTC-registered derivatives clearing organizations ("DCOs") enacted under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). As a registered DCO (as well as a registered securities clearing agency), OCC has previously implemented rule changes designed to bring OCC into compliance with CFTC rules applicable to DCOs that went into effect on January 9, 2012[2] and May 7, 2012.[3] OCC believes it is necessary to amend its Rules in order to ensure compliance with the gross margin rule, which requires a DCO to "collect initial margin on a gross basis for each clearing member's customer account(s) equal to the sum of the initial margin amounts that would be required by the

[1] 17 CFR § 39.13(g)(8)(i).
[2] *See* SR-OCC-2011-18.
[3] *See* SR-OCC-2012-06.

derivatives clearing organization for each individual customer within that account if each individual customer were a clearing member."[4] The gross margin rule goes into effect on November 8, 2012, however, OCC intends to begin complying with the gross margin rule on November 5, 2012 as described herein.

OCC's System for Calculating Margin

OCC currently calculates margin requirements for each clearing member's segregated futures customer account held at OCC on a net basis by applying OCC's System for Theoretical Analysis and Numerical Simulations ("STANS"). STANS calculates margin with respect to each account of a clearing member, including each clearing member's futures customer account(s), on a net basis. STANS includes both a net asset value ("NAV") component and a risk component. The NAV component marks all positions to market and nets long and short positions to determine the NAV of each clearing member's portfolio of customer positions. The NAV component represents the cost to liquidate the portfolio at current prices by selling the net long positions and buying in the net short positions. The risk component is estimated by means of an expected shortfall risk measure obtained from "Monte Carlo" simulations designed to measure the additional asset value required in any portfolio to eliminate an unacceptable level of risk that the portfolio would liquidate to a deficit.

OCC presently lacks sufficient information about individual customer positions to calculate margin at the level of each individual customer. However, OCC has been coordinating with other DCOs to establish an industry-wide mechanism for complying with the customer gross margin rule. Pursuant to this new system, each DCO's clearing members will submit data files to the DCO identifying positions by numerical customer identifiers.[5] OCC will use this information to calculate margins, using STANS, for each customer identifier of a clearing member and to aggregate those margin calculations to determine the total futures customer margin requirement for the clearing member's segregated futures customer account(s) held at OCC.[6] OCC will then compare the aggregate positions reported by each clearing member with its own records and make any needed adjustments to the margin calculation to ensure all positions on OCC's books are properly margined.

Proposed By-Law and Rule Changes

The proposed changes to OCC's Rules provide for the calculation of margin for segregated futures customer accounts on a gross basis and mandate submission of the clearing

[4] 77 FR at 69439.

[5] The position data provided to OCC by clearing members will not include (a) information with respect to the allocation of margin assets to particular customers, nor (b) information with respect to settlement obligations arising from the exercise, assignment or maturity of cleared contracts. For this reason, OCC will treat all margin assets and settlement obligations for each account to which the gross margin rule applies as being in sub-accounts of the Clearing Member. OCC will calculate margin, using STANS, separately for each sub-account and will aggregate the calculated margin requirements at the level of the clearing member's segregated futures customer account to which the sub-accounts relate.

[6] OCC currently carries the following account types that are segregated pursuant to Section 4d of the Commodity Exchange Act: Segregated Futures Accounts, Segregated Futures Professional Accounts, non-Proprietary X-M accounts, and internal non-proprietary cross-margining accounts. All such accounts would be margined on a gross basis under the proposed amendments to Rule 601.

OCC shows positions held in a clearing member's segregated futures accounts, but those positions are not reflected in the data file), OCC will create a separate sub-account to be used for margin calculation purposes only. Positions recorded on OCC's books and records, but not reflected in the data file, will be attributed to this sub-account and a margin amount will be calculated for the sub-account. This margin amount will be added to a clearing member's margin requirement. OCC has determined to adopt this conservative approach to dealing with discrepancies between its own records and clearing member data files in order to ensure that OCC does not collect an inadequate amount of margin from clearing members.

Deletions are indicated by bold brackets.

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 be given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC's website concurrently with the filing of this submission.

Certification

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

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

Sincerely,

Stephen Szarmack

Enclosure

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

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change and Advance Notice

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 advance notice and rule change is filed by The Options Clearing Corporation ("OCC" or the "Corporation") in connection with proposed amendments to its Rules as set forth below to provide for the margining of segregated futures customer accounts on a gross basis, in compliance with Rule 39.13(g)(8)(i) (the "gross margin rule") of the Commodity Futures Trading Commission ("CFTC"), which goes into effect on Thursday, November 8, 2012.[1] In order to facilitate industry-wide compliance with the gross margin rule, and to avoid a mid-week compliance start date, OCC proposes to implement the rule changes described herein on Monday, November 5, 2012, subject to Commission approval. Material proposed to be added to OCC's By-Laws and Rules as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION

RULES

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CHAPTER VI

MARGINS

* * *

Margin Requirements

RULE 601.

(a) – (d) [no changes]

<u>*(e) Calculation of Margin on a Gross Basis for Segregated Futures Accounts.*</u>

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[1] 17 CFR § 39.13(g)(8)(i); *see* Derivatives Clearing Organization General Provisions and Core Principles, 76 FR 69334 (November 8, 2011).

(1) For purposes of calculating the margin requirement for segregated futures accounts (including segregated futures professional accounts, internal non-proprietary cross-margining accounts and non-proprietary X-M accounts) pursuant to Section (c) of this Rule 601, such margin requirement shall equal the aggregate of the margin that would be required with respect to all customers of the Clearing Member if the positions of each such customer were treated as being the positions of a separate Clearing Member and held in separate Clearing Member accounts; provided that, for purposes of this calculation, margin assets and settlement obligations arising from the exercise, assignment, or maturity of cleared contracts shall not be attributed to such customers, but shall instead be accounted for as if such assets or obligations were attributable to their own separate sub-accounts and thereafter included in the calculation of gross margin at the Clearing Member level. Each Clearing Member shall submit to the Corporation on each business day, at or prior to the time specified by the Corporation, a data file that identifies the positions of each futures customer of the Clearing Member using a unique alphanumeric customer identifier for each such customer. Such identifiers shall not include any indication of the identity of any customer or other personal information of a customer.

(2) In the event that the records of the Corporation indicate that the Clearing Member has positions in cleared contracts in segregated futures accounts that are not reflected in the data file submitted by the Clearing Member pursuant to subparagraph (1) of this paragraph, the Corporation shall calculate a separate margin requirement with respect to all such positions as if such positions were the positions of a separate Clearing Member. The Corporation shall make such margin calculations using such adjustments as the Corporation deems necessary to ensure that each futures customer's positions within each segregated futures account are properly margined on a gross basis in accordance with applicable rules of the Commodity Futures Trading Commission.

[(e)](f) *Exclusions from Margin Requirement Calculation.* The following shall be excluded from the margin requirement calculation for any account pursuant to Rule 601(c), [or] (d), or (e):

(1) – (3) [no changes]

...Interpretations and Policies:

.01 – .02 [no changes]

.03 Notwithstanding the provisions of Rule 601, the Corporation may exclude positions in credit default options and credit default basket options in any account of a Clearing Member from the margin requirement calculations under paragraphs (c), [and] (d), and (e) of Rule 601. The margin requirement for excluded short positions in any series of credit default options or credit default basket options shall be a fixed amount determined by the Corporation based upon the maximum potential exercise settlement amount for such options as determined by the Corporation. Except to the extent that the Corporation determines otherwise, long positions in credit default options and credit default basket options shall be given no value for margin purposes and shall not offset margin requirements on short positions except to the extent that a Clearing Member carries unsegregated long positions and short positions in the same class of options in the same account.

.04 – .06 [no changes]

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 July 24, 2012. 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 the margining of OCC segregated futures customer accounts on a gross basis, as required by CFTC Rule 39.13(g)(8)(i).[2]

The CFTC's Customer Gross Margin Rule

On October 18, 2011, the CFTC issued final regulations implementing many of the new statutory core principles for CFTC-registered derivatives clearing organizations ("DCOs") enacted under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). As a registered DCO (as well as a registered securities clearing agency), OCC has previously implemented rule changes designed to bring OCC into compliance with CFTC rules applicable to DCOs that went into effect on January 9, 2012[3] and May 7, 2012.[4] OCC believes it is necessary to amend its Rules in order to ensure compliance with the gross margin rule, which requires a DCO to "collect initial margin on a gross basis for each clearing member's customer account(s) equal to the sum of the initial margin amounts that would be

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[4] *See* SR-OCC-2012-06.

required by the derivatives clearing organization for each individual customer within that account if each individual customer were a clearing member."[5] The gross margin rule goes into effect on November 8, 2012, however, OCC intends to begin complying with the gross margin rule on November 5, 2012 as described herein.

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OCC presently lacks sufficient information about individual customer positions to calculate margin at the level of each individual customer. However, OCC has been coordinating with other DCOs to establish an industry-wide mechanism for complying with the customer gross margin rule. Pursuant to this new system, each DCO's clearing members will submit data

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[5] 77 FR at 69439.

files to the DCO identifying positions by numerical customer identifiers.[6] OCC will use this information to calculate margins, using STANS, for each customer identifier of a clearing member and to aggregate those margin calculations to determine the total futures customer margin requirement for the clearing member's segregated futures customer account(s) held at OCC.[7] OCC will then compare the aggregate positions reported by each clearing member with its own records and make any needed adjustments to the margin calculation to ensure all positions on OCC's books are properly margined.

Proposed By-Law and Rule Changes

The proposed changes to OCC's Rules provide for the calculation of margin for segregated futures customer accounts on a gross basis and mandate submission of the clearing member data files necessary to allow OCC to calculate margin at the level of each futures customer. In the event that the data included in these data files is incomplete (for example, if OCC shows positions held in a clearing member's segregated futures accounts, but those positions are not reflected in the data file), OCC will create a separate sub-account to be used for margin calculation purposes only. Positions recorded on OCC's books and records, but not reflected in the data file, will be attributed to this sub-account and a margin amount will be calculated for the sub-account. This margin amount will be added to a clearing member's

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[6] The position data provided to OCC by clearing members will not include (a) information with respect to the allocation of margin assets to particular customers, nor (b) information with respect to settlement obligations arising from the exercise, assignment or maturity of cleared contracts. For this reason, OCC will treat all margin assets and settlement obligations for each account to which the gross margin rule applies as being in sub-accounts of the Clearing Member. OCC will calculate margin, using STANS, separately for each sub-account and will aggregate the calculated margin requirements at the level of the clearing member's segregated futures customer account to which the sub-accounts relate.

[7] OCC currently carries the following account types that are segregated pursuant to Section 4d of the Commodity Exchange Act: Segregated Futures Accounts, Segregated Futures Professional Accounts, non-Proprietary X-M accounts, and internal non-proprietary cross-margining accounts. All such accounts would be margined on a gross basis under the proposed amendments to Rule 601.

margin requirement. OCC has determined to adopt this conservative approach to dealing with discrepancies between its own records and clearing member data files in order to ensure that OCC does not collect an inadequate amount of margin from clearing members.

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The proposed changes to OCC's By-Laws are consistent with the purposes and requirements of Section 17A of the Exchange Act because they are designed to permit OCC to perform clearing services for products that are subject to the jurisdiction of the CFTC without adversely affecting OCC's obligations with respect to the prompt and accurate clearance and settlement of securities transactions or the protection of securities investors and the public interest. The proposed rule change is not inconsistent with any rules of OCC.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Does not apply.

Item 7. **<u>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)</u>**

OCC hereby requests that the Commission accelerate the effectiveness of the proposed rule change pursuant to Section 19(b)(2) because the rule change is designed to ensure compliance with final regulations of the CFTC applicable to DCOs that become effective on November 8, 2012 and for which OCC and other DCOs intend to implement the applicable changes on November 5, 2012. The CFTC's final regulations implement CFTC Core Principle D (Risk Management), which was added to the Commodity Exchange Act by the Dodd-Frank Act and which applies to all DCOs. As a CFTC-registered DCO, OCC is required to comply with the Commodity Exchange Act and CFTC regulations promulgated thereunder.

Item 8. **<u>Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission</u>**

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

Item 9. **<u>Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act</u>**

Not Applicable.

Item 10. **<u>Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act</u>**

OCC is filing this proposed rule change as an "advance notice" pursuant to Section 806(e)(2) of the Payment, Clearing, and Settlement Supervision Act of 2010 because it could be deemed to materially affect the nature or level of risks presented by OCC. On October

18, 2011, the CFTC adopted new Rule 39.13(g)(8)(i), which will go into effect on November 8, 2012. As described above in Item 3, the CFTC's gross margin rule will require OCC to collect futures customer margin on a gross basis in compliance with CFTC Rule 39.13(g)(8)(i). This is expected to lead to an increase in the amount of margin OCC collects from its clearing members with respect to their segregated futures customer accounts held at OCC, as well as a corresponding decrease in OCC's default risk with respect to those accounts. This decreased risk may be material. While the amount of margin collected by OCC with respect to segregated futures customer accounts of clearing members will increase, the fundamental processes used by OCC to calculate such margin requirements will continue to rely on STANS, which OCC is not proposing to change as a result of the gross margin rule. OCC therefore does not expect that the nature of its risks with respect to segregated futures customer accounts will change, merely that the level of such risk will change.

The industry-wide effort to implement gross margining for segregated futures customer accounts could pose operational risks to OCC due to the complexities involved in the exchange of customer-level position data between clearing members and OCC and in ensuring that OCC is prepared to process the information received and incorporate it into its own margin calculations. Implementing the customer gross margin rule changes on November 8, 2012 (a Thursday) could also exacerbate the operational challenges involved in implementing customer gross margining. In order to mitigate these challenges, OCC and other DCOs have determined that it is advisable to implement these changes in advance of the CFTC's mandatory November 8, 2012 compliance date, on November 5, 2012 (a Monday). This is being done in coordination with other DCOs and in order to avoid a mid-week implementation date. As the Rule change described herein is mandated by regulations to which OCC is subject as a registered DCO, OCC has no discretion in whether to implement these Rule changes. Nevertheless, OCC believes that these Rule changes will not diminish OCC's ability to ensure the safeguarding of securities and funds in OCC's custody or control or for which OCC is responsible.

Item 11. Exhibits

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

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
Stephen Szarmack
Vice President and
Associate General Counsel

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-____________; File No. SR-OCC-2012-17

September 14, 2012

Self-Regulatory Organization; The Options Clearing Corporation; Proposed Rule Change and Advance Notice Relating to the Margining of Segregated Futures Customer Accounts on a Gross Basis

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), and Rule 19b-4, 17 CFR 240.19b-4, notice is hereby given that on September 14, 2012, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change and advance notice as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change and advance notice from interested persons.

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

The proposed rule change would allow OCC to become compliant with Commodity Futures Trading Commission ("CFTC") Rule 39.13(g)(8)(i) which requires the margining of segregated futures customer accounts on a gross basis.

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

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and advance notice and discussed any comments it received on the proposed rule change and advance notice. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

The purpose of this proposed rule change is to provide for the margining of OCC segregated futures customer accounts on a gross basis, as required by CFTC Rule 39.13(g)(8)(i).[1]

The CFTC's Customer Gross Margin Rule

On October 18, 2011, the CFTC issued final regulations implementing many of the new statutory core principles for CFTC-registered derivatives clearing organizations ("DCOs") enacted under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). As a registered DCO (as well as a registered securities clearing agency), OCC has previously implemented rule changes designed to bring OCC into compliance with CFTC rules applicable to DCOs that went into effect on January 9, 2012[2] and May 7, 2012.[3] OCC believes it is necessary to amend its Rules in order to ensure compliance with the gross

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margin rule, which requires a DCO to "collect initial margin on a gross basis for each clearing member's customer account(s) equal to the sum of the initial margin amounts that would be required by the derivatives clearing organization for each individual customer within that account if each individual customer were a clearing member."[4] The gross margin rule goes into effect on November 8, 2012, however, OCC intends to begin complying with the gross margin rule on November 5, 2012 as described herein.

OCC's System for Calculating Margin

OCC currently calculates margin requirements for each clearing member's segregated futures customer account held at OCC on a net basis by applying OCC's System for Theoretical Analysis and Numerical Simulations ("STANS"). STANS calculates margin with respect to each account of a clearing member, including each clearing member's futures customer account(s), on a net basis. STANS includes both a net asset value ("NAV") component and a risk component. The NAV component marks all positions to market and nets long and short positions to determine the NAV of each clearing member's portfolio of customer positions. The NAV component represents the cost to liquidate the portfolio at current prices by selling the net long positions and buying in the net short positions. The risk component is estimated by means of an expected shortfall risk measure obtained from "Monte Carlo" simulations designed to measure the additional asset value required in any portfolio to eliminate an unacceptable level of risk that the portfolio would liquidate to a deficit.

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Proposed By-Law and Rule Changes

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customer. In the event that the data included in these data files is incomplete (for example, if OCC shows positions held in a clearing member's segregated futures accounts, but those positions are not reflected in the data file), OCC will create a separate sub-account to be used for margin calculation purposes only. Positions recorded on OCC's books and records, but not reflected in the data file, will be attributed to this sub-account and a margin amount will be calculated for the sub-account. This margin amount will be added to a clearing member's margin requirement. OCC has determined to adopt this conservative approach to dealing with discrepancies between its own records and clearing member data files in order to ensure that OCC does not collect an inadequate amount of margin from clearing members.

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The proposed changes to OCC's By-Laws are consistent with the purposes and requirements of Section 17A of the Exchange Act because they are designed to permit OCC to perform clearing services for products that are subject to the jurisdiction of the CFTC without adversely affecting OCC's obligations with respect to the prompt and accurate clearance and settlement of securities transactions or the protection of securities investors and the public interest. The proposed rule change is not inconsistent with any rules of OCC.

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

OCC does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

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

III. Date of Effectiveness of the Proposed Rule Change and Advance Notice 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 such 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 any clearing requirement that is implemented.

The proposed change may be implemented if the Commission does not object to the proposed change within 60 days of the later of (i) the date that the proposed change was filed with the Commission or (ii) the date that any additional information requested by the Commission is received. The clearing agency shall not implement the proposed change if the Commission has any objection to the proposed change.

The Commission may extend period for review by an additional 60 days if the proposed change raises novel or complex issues, subject to the Commission or the Board of Governors of the Federal Reserve System providing the clearing agency with prompt written notice of the extension. A proposed change may be implemented in less than 60 days from the date the advance notice is filed, or the date further information requested by the Commission is received, if the Commission notifies the clearing agency in writing that it does not object to the proposed change and authorizes the clearing agency to implement the proposed change on an earlier date, subject to any conditions imposed by the Commission.

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 and advance notice is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2012-17 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-2012-17. 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 and advance notice that are filed with the Commission, and all written communications relating to the proposed rule change or advance notice 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 Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of The Options Clearing Corporation. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2012-17 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]

Secretary

Dated:_________________

[7] 17 CFR 200.30-3(a)(12).