



September 28, 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-2012-18 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 amend OCC’s Schedule of Fees to set the per contract clearing fee for routing trades executed in accordance with the Plan at \$.01 per contract. (Such fee is identified as a “Linkage Fee” in Exhibit 5.)

OCC calculates clearing fees for valid trades using its fee schedule, which takes into consideration the type of trade, size of the trade and any new product discounts that may be applicable. In 2009, OCC’s participant exchanges created the Plan, which was designed to promote fair markets by ensuring that public customer orders receive the best price available across participating exchanges. If an exchange receiving a customer option order is not at the National Best Bid / Offer (“NBBO”), the exchange will use a private routing broker to send the order to an exchange at the NBBO. Once the order is filled at the away exchange, the routing broker assumes the other side of the trade at the NBBO and fills the original customer order at the originating exchange. The routing broker in this situation essentially has executed a “scratch trade” across exchanges (“Routed Broker Scratch Trade”). Such trades are currently subject to

THE FOUNDATION FOR SECURE MARKETS

OCC's standard fee schedule even though they may be considered scratch trades that serve to facilitate fair and orderly markets.

Conversely, trades originated by market makers or specialists are eligible for a reduction in fees if they deemed "scratch trades" ("Market Maker/Specialist Scratch Trades"). OCC considers Market Maker/Specialist Scratch Trades to be the same day purchase and sale of identical option contracts in the same quantity and price by a market maker on the same exchange or across exchanges. Such trades are subject to a reduced clearing fee of \$.01 per contract in recognition of a market maker's obligation to continuously maintain a fair and orderly market.

In response to a request from its participant exchanges, OCC determined that the same \$.01 per contract Market Maker/Specialist Scratch Trade fee should apply to Routed Broker Scratch Trades since the two trades are both "scratch trades" that facilitate fair and orderly markets. OCC proposes to amend its Schedule of Fees so that it may charge the same, \$.01 per contract for fee, for both Routed Broker Scratch Trades and Market Maker/Specialist Scratch Trades.

The changes to OCC's billing system that are necessary to implement the proposed revision to the Schedule of Fees would be installed in 2013. Prior to such installation date, OCC would manually calculate the difference between the clearing fees determined by its billing system for clearly identifiable routing trades versus those provided for in the Schedule of Fees and credit the excess of such fees on a quarterly basis to the clearing member which acts as or otherwise represents the routing broker.

The amended Schedule of Fees is attached hereto as Exhibit 5.

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 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.

David Stawick
September 28, 2012
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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 written in a cursive style with a large, prominent "S" at the beginning.

Stephen Szarmack

Enclosure

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

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change
by

THE OPTIONS CLEARING CORPORATION

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

Item 1. Text of the Proposed Rule Change

The Options Clearing Corporation (“OCC” or the “Corporation”) proposes to amend its Schedule of Fees, effective October 1, 2012, to reduce the per contract clearing fee for routing trades executed in accordance with the Options Order Protection and Locked/Crossed Market Plan (“Plan”) to \$.01 per contract. The revised OCC Schedule of Fees is attached hereto as Exhibit 5. Material added thereto is marked by underlining, and material deleted therefrom is enclosed in brackets.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of OCC at a meeting held on September 25, 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 amend OCC’s Schedule of Fees to set the per contract clearing fee for routing trades executed in accordance with the Plan at \$.01 per contract. (Such fee is identified as a “Linkage Fee” in Exhibit 5.)

OCC calculates clearing fees for valid trades using its fee schedule, which takes into consideration the type of trade, size of the trade and any new product discounts that may be applicable. In 2009, OCC’s participant exchanges created the Plan, which was designed to promote fair markets by ensuring that public customer orders receive the best price available

across participating exchanges. If an exchange receiving a customer option order is not at the National Best Bid / Offer (“NBBO”), the exchange will use a private routing broker to send the order to an exchange at the NBBO. Once the order is filled at the away exchange, the routing broker assumes the other side of the trade at the NBBO and fills the original customer order at the originating exchange. The routing broker in this situation essentially has executed a “scratch trade” across exchanges (“Routed Broker Scratch Trade”). Such trades are currently subject to OCC’s standard fee schedule even though they may be considered scratch trades that serve to facilitate fair and orderly markets.

Conversely, trades originated by market makers or specialists are eligible for a reduction in fees if they are deemed “scratch trades” (“Market Maker/Specialist Scratch Trades”). OCC considers Market Maker/Specialist Scratch Trades to be the same day purchase and sale of identical option contracts in the same quantity and price by a market maker on the same exchange or across exchanges. Such trades are subject to a reduced clearing fee of \$.01 per contract in recognition of a market maker’s obligation to continuously maintain a fair and orderly market.

In response to a request from its participant exchanges, OCC determined that the same \$.01 per contract Market Maker/Specialist Scratch Trade fee should apply to Routed Broker Scratch Trades since the two trades are both “scratch trades” that facilitate fair and orderly markets. OCC proposes to amend its Schedule of Fees so that it may charge the same, \$.01 per contract for fee, for both Routed Broker Scratch Trades and Market Maker/Specialist Scratch Trades.

The changes to OCC’s billing system that are necessary to implement the proposed revision to the Schedule of Fees would be installed in 2013. Prior to such installation date, OCC

would manually calculate the difference between the clearing fees determined by its billing system for clearly identifiable routing trades versus those provided for in the Schedule of Fees and credit the excess of such fees on a quarterly basis to the clearing member which acts as or otherwise represents the routing broker.

* * *

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it reduces the clearing fee applied to Routed Broker Scratch Trades so that it is equivalent to the rate applied to Market Maker/Specialist Scratch Trades. As a result, the proposed change charges the same fee rate for analogous trades, thereby providing for the equitable application of fees. The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

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

OCC does not believe that the proposed rule change would impose any 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

Not applicable.

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

Pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(2), the proposed rule change is filed for immediate effectiveness inasmuch as it constitutes a stated policy, practice or interpretation with respect to the meaning, administration, or enforcement of an existing rule. For the avoidance of doubt, notwithstanding the date at which this rule change is deemed certified under CFTC Regulation §40.6, the reduction in linkage fees will be retroactively applied as of October 1, 2012.

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

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

Item 9. Exhibits

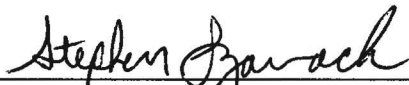
Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. OCC Schedule of Fees, effective October 1, 2012.

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 M. Szarmack
Vice President and
Associate General Counsel

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-OCC-2012-18)

September 28, 2012

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Reduce the Per Contract Clearing Fee for Routing Trades Executed in Accordance with the Options Order Protection and Locked/Crossed Market Plan to \$.01 per contract.

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 September 28, 2012, 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. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(2)⁴ thereunder.

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

OCC proposes to reduce the per contract clearing fee for routing trades executed in accordance with the Options Order Protection and Locked/Crossed Market Plan (“Plan”) to \$.01 per contract.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

II. Self-Regulatory Organization'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 below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these 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 amend OCC's Schedule of Fees to set the per contract clearing fee for routing trades executed in accordance with the Plan at \$.01 per contract. (Such fee is identified as a "Linkage Fee" on OCC's Schedule of Fees.)

OCC calculates clearing fees for valid trades using its fee schedule, which takes into consideration the type of trade, size of the trade and any new product discounts that may be applicable. In 2009, OCC's participant exchanges created the Plan, which was designed to promote fair markets by ensuring that public customer orders receive the best price available across participating exchanges. If an exchange receiving a customer option order is not at the National Best Bid / Offer ("NBBO"), the exchange will use a private routing broker to send the order to an exchange at the NBBO. Once the order is filled at the away exchange, the routing broker assumes the other side of the trade at the NBBO and fills the original customer order at the originating exchange. The routing broker in this situation essentially has executed a "scratch trade" across exchanges ("Routed Broker Scratch Trade"). Such trades are currently subject to OCC's standard fee schedule even though they may be considered scratch trades that serve to facilitate fair and orderly markets.

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The changes to OCC’s billing system that are necessary to implement the proposed revision to the Schedule of Fees would be installed in 2013. Prior to such installation date, OCC would manually calculate the difference between the clearing fees determined by its billing system for clearly identifiable routing trades versus those provided for in the Schedule of Fees and credit the excess of such fees on a quarterly basis to the clearing member which acts as or otherwise represents the routing broker.

* * *

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it reduces the clearing fee applied to

Routed Broker Scratch Trades so that it is equivalent to the rate applied to Market Maker/Specialist Scratch Trades. As a result, the proposed change charges the same fee rate for analogous trades, thereby providing for the equitable application of fees. The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

(B) Self-Regulatory Organization's Statement on Burden on Competition

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act and Rule 19b-4(f)(2) thereunder because it establishes or changes a due, fee, or other charge applicable only to a member. OCC will delay the implementation of the rule change until it is deemed certified under CFTC Regulation § 40.6. At any time within 60 days of the filing of such rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-2012-18 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-2012-18. 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-2012-18 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.⁵

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: _____

⁵ 17 CFR 200.30-3(a)(12).

THE OPTIONS CLEARING CORPORATION SCHEDULE OF FEES – OCTOBER[JUNE] 2012

CLEARING MEMBER CLEARING

Clearing Fees *

Trades with contracts of:

1 – 500	\$.03
501 – 1000	\$.024
1001 – 2000	\$ 18.00 per trade
Greater than 2000	\$ 18.00 per trade

*Discounted fees in effect until further action by the OCC Board of Directors.

New Products

From the first day of listing through the end of the following calendar month: \$ 0.00

Thereafter reverts to the clearing fees specified above.

Market Maker/Specialist Scratch and Linkage Fees per side

\$ 0.01

Minimum Monthly Clearing Fee

\$ 200.00

Exercise Fee – per line item on exercise notice

\$ 1.00

MEMBERSHIP

New Clearing Member Qualification Fee

\$ 4,000.00

Stock and Market Loan Program Transaction Fees

Per transaction assessed against each lender and borrower

\$ 1.00

STAMPS

Clearing Member Authorization Stamp

\$ 23.00 per stamp

ANCILLARY SERVICES

TIER I

- ENCORE Access
- MyOCC Access
- Data Service – proprietary position and trade data (includes transmission to service bureau)
- Report Bundle
- Series File
- Special Settlement File
- Open Interest File
- Prices File
- Stock Loan File
- Theoretical Profit and Loss Values
- Leased line charges are additional \$ 1,500.00 per month

Additional Clearing Member:

No Charge

TIER II

- ENCORE Access
- MyOCC Access
- Data Service – proprietary position and trade data (includes transmission to service bureau)
- Report Bundle
- Leased line charges are additional \$ 1,000.00 per month

TIER III

- ENCORE Access
- MyOCC Access \$650.00 per month

TIER IV (Stock Loan Only)

- ENCORE Access
- MyOCC Access \$ 300.00 per month

LEASED LINE SERVICES

T1 line to a Midwest Destination	- \$1,000.00 per month, per line
T1 line to an East Coast Destination	- \$1,500.00 per month, per line
T1 line to a West Coast Destination	- \$2,000.00 per month, per line

CLEARING MEMBER/NON-CLEARING MEMBER**PUBLICATIONS/BROCHURES**

Disclosure Documents	\$.45
OCC/ICC By-Laws and Rules	\$	47.00
(Updates can be obtained on a subscription basis for \$47.00 per year.)		

NON-CLEARING MEMBER**SERIES INFORMATION**

Non-Clearing Member	
Non-Distribution	\$1,750.00 per month
Distribution	\$3,000.00 per month

PRICES INFORMATION

Non-Clearing Member	\$3,000.00 per month
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THEORETICAL PROFIT AND LOSS VALUES

Non-Clearing Member	\$1,000.00 per month
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ESCROW BANKS**ESCROW PROGRAM FEES**

Escrow Bank Monthly Program Fee	\$200.00
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ALL FEES ARE SUBJECT TO CHANGE

For further information, contact Member Services at 1-800-621-6072 or refer to OCC's Member Services Brochure.