



March 17, 2014

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-2014-05 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 amend OCC’s Schedule of Fees to remove the discount from the clearing fee schedule. Effective May 1, 2007, OCC adopted a permanent reduced fee schedule for securities options and securities futures and also established a discounted clearing fee schedule. Effective January 1, 2008, OCC implemented a new discounted clearing fee schedule replacing the May 1, 2007, discounted schedule, with the discount remaining in effect until further action of by the Board. Article IX, Section 9 of OCC’s By-Laws permits OCC to establish a fee structure to cover operating expenses, to maintain reserves as are deemed reasonably necessary by the Board to provide facilities for the conduct of OCC’s business and to accumulate such additional surplus as the Board deems advisable to allow OCC to meet its obligations to clearing members and the general public.

OCC has determined to remove the discount because OCC’s current and projected operating expenses have increased due to current and anticipated regulatory requirements, and thereby return to the previously approved fee schedule. OCC’s current and anticipated operating

expenses have also increased as a result of costs associated with the engagement of outside professionals to address various regulatory issues arising under the Dodd-Frank Act, notably additional requirements arising from OCC's status as a Systemically Important Financial Market Utility, and OCC's assessment of and compliance with international standards applicable to clearing agencies.

As noted above, the Board unanimously determined to eliminate the discount to the clearing fee schedule to compensate for these increased expenses. The impact of the of the costs to comply with the new regulatory requirements and the elimination of the discount and the effect on the potential 2014 rebate was discussed with each of the clearing members that would be most affected by these changes, most of which are represented on the Board. The vote of the Board to approve this filing included the affirmative votes of the six Member Directors present at the meeting.

The following chart sets forth the revised clearing fee schedule.

| Contracts/Trade | Current Discounted Fee Schedule | Standard Fee Schedule (effective April 1, 2014) |
|--|--|--|
| 1-500 | \$0.03/contract | \$0.05/contract |
| 501-1,000 | \$0.024/contract | \$0.04/contract |
| 1,001-2,000 | \$18.00/trade | \$0.03/contract |
| >2,000 | \$18.00/trade | \$55.00/trade |
| Market Maker/Specialist Scratch per side | \$0.01 | \$0.02 |

OCC published an Information Memo on March 10, 2014, to all of its clearing members and exchanges notifying them of the changes to the Schedule of Fees that would become effective as of April 1, 2014, and a second Information Memo on March 13, 2014 notifying them of the likely effects on the rebates for 2014. The Information Memos informed clearing members and exchanges that due to current and projected increases in operating expenses due to regulatory requirements, OCC will eliminate the discounted clearing fees currently in place and implement the Schedule of Fees set forth above, and that rebates based on 2014 cleared volume are likely to be significantly lower in 2014 as a result of the new regulatory requirements, but that it was expected that the impact on the fee schedule and/or potential rebates should not extend beyond 2014.

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 Principles as potentially being impacted:

Risk Management. OCC believes that by implementing the proposed rule change to modify its Schedule of Fees, it will be better able to manage current and projected operating expenses that have increased due to existing and anticipated regulatory requirements. By eliminating the current discounted fee structure, OCC will be able to cover operating expenses, to maintain reserves as are deemed reasonably necessary by the Board to provide facilities for the conduct of OCC's business and to accumulate such additional surplus as the Board deems advisable to allow OCC to meet its obligations to clearing members and the general public.

Public Information. OCC believes that by implementing the proposed rule change to modify its Schedule of Fee and by publishing the modified fee schedule on its web site and making it publicly available, it therefore provides clearing members and other market participants with sufficient information to allow them to identify and evaluate the costs associated with OCC's services.

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.

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

Sincerely,



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 Schedule of Fees, effective April 1, 2014, to reflect the elimination of a discount to OCC’s clearing fee schedule. The revised OCC Schedule of Fees with proposed amendments is attached hereto as Exhibit 5. Material proposed to be added to the Schedule of Fees as currently in effect is underlined and material proposed to be deleted is in bold brackets.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved for filing with the Commission by OCC’s Board of Directors (“Board”) at a meeting held on March 6, 2014. The vote of the Board to approve this filing was unanimous, including the affirmative votes of the six Member Directors present at the meeting.

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 remove the discount from the clearing fee schedule. Effective May 1, 2007, OCC adopted a permanent reduced fee schedule for securities options and securities futures and also established a discounted clearing fee schedule.¹ Effective January 1, 2008, OCC implemented a new discounted clearing fee schedule replacing the May 1, 2007 discounted schedule,² with the discount remaining in effect until further action of by the Board. Article IX, Section 9 of OCC’s

¹ See Exchange Act Release No. 55709 (May 4, 2007), 72 FR 26669 (May 10, 2007) (SR-OCC-2007-05).

² See Exchange Act Release No. 57192 (January 24, 2008), 73 FR 5618 (January 30, 2008) (SR-OCC-2007-17).

By-Laws permits OCC to establish a fee structure to cover operating expenses, to maintain reserves as are deemed reasonably necessary by the Board to provide facilities for the conduct of OCC's business and to accumulate such additional surplus as the Board deems advisable to allow OCC to meet its obligations to clearing members and the general public.

OCC has determined to remove the discount because OCC's current and projected operating expenses have increased due to current and anticipated regulatory requirements, and thereby return to the previously approved fee schedule. These requirements include those proposed by the Commission at its meeting on March 12, 2014, requiring OCC to be in a position to cover potential general business losses so that it can continue operations if those losses materialize.³ OCC's current and anticipated operating expenses have also increased as a result of costs associated with the engagement of outside professionals to address various regulatory issues arising under the Dodd-Frank Act, notably additional requirements arising from OCC's status as a Systemically Important Financial Market Utility, and OCC's assessment of and compliance with international standards applicable to clearing agencies.

As noted above, the Board unanimously determined to eliminate the discount to the clearing fee schedule to compensate for these increased expenses. The impact of the of the costs to comply with the new regulatory requirements and the elimination of the discount and the effect on the potential 2014 rebate was discussed with each of the clearing members that would be most affected by these changes, most of which are represented on the Board. The vote of the Board to approve this filing included the affirmative votes of the six Member Directors present at the meeting.

³ See Exchange Act Release No. 71699 (March 12, 2014).

The following chart sets forth the revised clearing fee schedule.

| Contracts/Trade | Current Discounted Fee Schedule | Standard Fee Schedule (effective April 1, 2014) |
|--|---------------------------------|---|
| 1-500 | \$0.03/contract | \$0.05/contract |
| 501-1,000 | \$0.024/contract | \$0.04/contract |
| 1,001-2,000 | \$18.00/trade | \$0.03/contract |
| >2,000 | \$18.00/trade | \$55.00/trade |
| Market Maker/Specialist Scratch per side | \$0.01 | \$0.02 |

OCC published an Information Memo on March 10, 2014, to all of its clearing members and exchanges notifying them of the changes to the Schedule of Fees that would become effective as of April 1, 2014, and a second Information Memo on March 13, 2014 notifying them of the likely effects on the rebates for 2014. The Information Memos informed clearing members and exchanges that due to current and projected increases in operating expenses due to regulatory requirements, OCC will eliminate the discounted clearing fees currently in place and implement the Schedule of Fees set forth above, and that rebates based on 2014 cleared volume are likely to be significantly lower in 2014 as a result of the new regulatory requirements, but that it was expected that the impact on the fee schedule and/or potential rebates should not extend beyond 2014.

* * *

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)⁴ of the Securities Exchange Act of 1934, as amended (“Act”), because by eliminating a discount but otherwise leaving the current clearing fee schedule intact, OCC will continue to equitably allocate fees among its clearing members and other market participants. OCC also believes that

⁴ 15 USC 78q-1(b)(3)(D).

the proposed rule change is consistent with Rule 17Ad-22(d)(9)⁵ because the fee schedule amended by this rule change is publicly available and therefore provides clearing members and other market participants with sufficient information to allow them to identify and evaluate the costs associated with OCC's services. The proposed rule change is not inconsistent with the existing rules of the 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 that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.⁶

Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency, their customers, and the markets that the clearing agency serves. This proposed rule change primarily affects such users and OCC believes that the proposed modifications would not disadvantage or favor any particular user in relationship to another user because the discount is being eliminated for, and the clearing fees apply equally to, all users of OCC's services.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Exchange Act applicable to clearing agencies, and would not impose a burden on competition that is unnecessary or inappropriate in furtherance of the purposes of the Act.

⁵ 17 CFR 240.17Ad-22(d)(9).

⁶ 15 USC 78q-1(b)(3)(I).

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)⁷ and Rule 19b-4(f)(2)⁸, the proposed rule change is filed for immediate effectiveness inasmuch as it pertains to fees charged to OCC clearing members. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule 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.⁹

Item 8. Proposed Rule Change Based on Rule 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.

⁷ 15 USC 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

⁹ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this rule change is deemed certified under CFTC Regulation §40.6.

Item 11. Exhibits

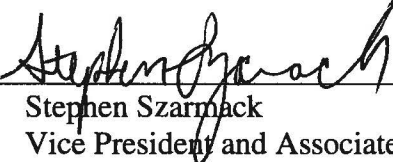
Exhibit 1A. Completed Notice of Proposed Rule Change for publication in the
Federal Register.

Exhibit 5. OCC Schedule of Fees, effective April 1, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has caused this filing to be signed on its behalf by the undersigned hereunto 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-2014-05)

March 17, 2014

Clearing Agency; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change to Amend its Schedule of Fees to Reflect the Elimination of a Discount to OCC's Clearing Fee Schedule.

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 March 17, 2014, 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. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

OCC proposes to amend its Schedule of Fees, effective April 1, 2014, to reflect the elimination of a discount to OCC's clearing fee schedule.

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

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

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

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

The purpose of this proposed rule change is to amend OCC's Schedule of Fees to remove the discount from the clearing fee schedule. Effective May 1, 2007, OCC adopted a permanent reduced fee schedule for securities options and securities futures and also established a discounted clearing fee schedule.⁵ Effective January 1, 2008, OCC implemented a new discounted clearing fee schedule replacing the May 1, 2007 discounted schedule,⁶ with the discount remaining in effect until further action of by the Board. Article IX, Section 9 of OCC's By-Laws permits OCC to establish a fee structure to cover operating expenses, to maintain reserves as are deemed reasonably necessary by the Board to provide facilities for the conduct of OCC's business and to accumulate such additional surplus as the Board deems advisable to allow OCC to meet its obligations to clearing members and the general public.

OCC has determined to remove the discount because OCC's current and projected operating expenses have increased due to current and anticipated regulatory requirements, and thereby return to the previously approved fee schedule. These requirements include those proposed by the Commission at its meeting on March 12, 2014, requiring OCC to be in a position to cover potential general business losses so that it can continue operations if those

⁵ See Exchange Act Release No. 55709 (May 4, 2007), 72 FR 26669 (May 10, 2007) (SR-OCC-2007-05).

⁶ See Exchange Act Release No. 57192 (January 24, 2008), 73 FR 5618 (January 30, 2008) (SR-OCC-2007-17).

losses materialize.⁷ OCC’s current and anticipated operating expenses have also increased as a result of costs associated with the engagement of outside professionals to address various regulatory issues arising under the Dodd-Frank Act, notably additional requirements arising from OCC’s status as a Systemically Important Financial Market Utility, and OCC’s assessment of and compliance with international standards applicable to clearing agencies.

As noted above, the Board unanimously determined to eliminate the discount to the clearing fee schedule to compensate for these increased expenses. The impact of the of the costs to comply with the new regulatory requirements and the elimination of the discount and the effect on the potential 2014 rebate was discussed with each of the clearing members that would be most affected by these changes, most of which are represented on the Board. The vote of the Board to approve this filing included the affirmative votes of the six Member Directors present at the meeting.

The following chart sets forth the revised clearing fee schedule.

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| Market Maker/Specialist Scratch per side | \$0.01 | \$0.02 |

OCC published an Information Memo on March 10, 2014, to all of its clearing members and exchanges notifying them of the changes to the Schedule of Fees that would become effective as of April 1, 2014, and a second Information Memo on March 13, 2014, notifying them of the likely effects on the rebates for 2014. The Information Memos informed clearing

⁷ See Exchange Act Release No. 71699 (March 12, 2014).

members and exchanges that due to current and projected increases in operating expenses due to regulatory requirements, OCC will eliminate the discounted clearing fees currently in place and implement the Schedule of Fees set forth above, and that rebates based on 2014 cleared volume are likely to be significantly lower in 2014 as a result of the new regulatory requirements, but that it was expected that the impact on the fee schedule and/or potential rebates should not extend beyond 2014.

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)⁸ of the Securities Exchange Act of 1934, as amended (“Act”), because by eliminating a discount but otherwise leaving the current clearing fee schedule intact, OCC will continue to equitably allocate fees among its clearing members and other market participants. OCC also believes that the proposed rule change is consistent with Rule 17Ad-22(d)(9)⁹ because the fee schedule amended by this rule change is publicly available and therefore provides clearing members and other market participants with sufficient information to allow them to identify and evaluate the costs associated with OCC’s services. The proposed rule change is not inconsistent with the existing rules of the OCC including any other rules proposed to be amended.

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

OCC does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.¹⁰

⁸ 15 USC 78q-1(b)(3)(D).

⁹ 17 CFR 240.17Ad-22(d)(9).

¹⁰ 15 USC 78q-1(b)(3)(D).

Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency, their customers, and the markets that the clearing agency serves. This proposed rule change primarily affects such users and OCC believes that the proposed modifications would not disadvantage or favor any particular user in relationship to another user because the discount is being eliminated for, and the clearing fees apply equally to, all users of OCC's services.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Exchange Act applicable to clearing agencies, and would not impose a burden on competition that is unnecessary or inappropriate in furtherance of the purposes of the Act.

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

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

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)¹¹ and Rule 19b-4(f)(2)¹², the proposed rule change is filed for immediate effectiveness inasmuch as it pertains to fees charged to OCC clearing members. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule if it appears to the Commission that such action is necessary

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.¹³

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-2014-05 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-2014-05. 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

¹³ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this rule change is deemed certified under CFTC Regulation §40.6.

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-2014-05 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.¹⁴

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: _____

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

**THE OPTIONS CLEARING CORPORATION
SCHEDULE OF FEES – [JANUARY 2013] APRIL 2014**

CLEARING MEMBER

CLEARING

Clearing Fees [*]
Trades with contracts of:
 1 – 500 \$.05[3] per contract
 501 – 1000 \$.04[24]-per contract
 1001 – 2000 \$.03 per contract [18.00 per
 trade]
 Greater than 2000 \$ 55.00 [18.00] per
 trade

Market Maker/Specialist Scratch per side \$ 0.02[1]
 Minimum Monthly Clearing Fee \$ 200.00
 Exercise Fee – per line item
 on exercise notice \$ 1.00

MEMBERSHIP

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

New Clearing Member
 Qualification Fee \$
 4,000.00

New Products

Stock and Market Loan Program Transaction Fees
 Per transaction assessed against each
 lender and borrower \$ 1.00

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

Thereafter reverts to the clearing fees
 specified above.

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

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

Additional Clearing Member:

No Charge

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 MEMBERPUBLICATIONS/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 MEMBERSERIES INFORMATION

Non-Clearing Member

| | |
|------------------|--|
| Non-Distribution | \$1,750.00 per month |
| Distribution | \$3,000.00 per month |
| Real Time Data | \$250.00 per month (in addition to fees listed above) |

PRICES INFORMATION

| | |
|---------------------|----------------------|
| Non-Clearing Member | \$3,000.00 per month |
|---------------------|----------------------|

THEORETICAL PROFIT AND LOSS VALUES*

| | |
|---------------------|----------------------|
| Non-Clearing Member | \$1,000.00 per month |
|---------------------|----------------------|

ESCROW BANKS

ESCROW PROGRAM FEES

| | |
|---------------------------------|----------|
| Escrow Bank Monthly Program Fee | \$200.00 |
|---------------------------------|----------|

ALL FEES ARE SUBJECT TO CHANGE

For further information, contact Member Services at 1-800-621-6072.