

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 16

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 Form 19b-4

File No.\* SR - 2014 - \* 11

Amendment No. (req. for Amendments \*)

Filing by Options Clearing Corporation

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

Initial \*  Amendment \*  Withdrawal  Section 19(b)(2) \*  Section 19(b)(3)(A) \*  Section 19(b)(3)(B) \*

Rule

Pilot  Extension of Time Period for Commission Action \*  Date Expires \*   
 19b-4(f)(1)  19b-4(f)(4)  
 19b-4(f)(2)  19b-4(f)(5)  
 19b-4(f)(3)  19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 806(e)(1) \*  Section 806(e)(2) \*  Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document  Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

This proposed rule change amends OCC's Schedule of Fees in order to correct an inadvertent oversight in a prior rule change.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Stephen Last Name \* Szarmack  
 Title \* Vice President and Associate General Counsel  
 E-mail \* sszarmack@theocc.com  
 Telephone \* (312) 322-4802 Fax (312) 322-6280

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 05/28/2014 Assistant Secretary  
 By Scott Kalish

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1393861263956,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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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 in order to correct an inadvertent omission in the Schedule of Fees that was the subject of a prior rule change and also proposes to add clarifying language to its Schedule of Fees. The updated Schedule of Fees 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 enclosed 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 the Statutory Basis for, the Proposed Rule Change**

A. Purpose

The purpose of this proposed rule change is to correct an inadvertent omission in the Schedule of Fees that was the subject of a prior rule filing. In March 2014, OCC filed, for immediate effectiveness, a proposal with the Commission to amend its Schedule of Fees, effective April 1, 2014 (“Filing 2014-05”).<sup>1</sup> Filing 2014-05 has since been published on the

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<sup>1</sup> See Securities and Exchange Act Release No. 71769 (March 21, 2014), 79 FR 17214 (March 27, 2014) (SR-OCC-2014-05). This filing reinstated the permanent reduced fee rates adopted, effective May 1, 2007, for securities options and securities futures.

Commission's website and in the Federal Register. However, through an inadvertent oversight, the Schedule of Fees attached as Exhibit 5 to Filing 2014-05 did not include a reference to the "decentralized linkage" fee.<sup>2</sup> OCC is now proposing to correct the Schedule of Fees set forth in Exhibit 5 in order to properly reflect the decentralized linkage fee of two cents (\$0.02) that has been applied since its adoption.<sup>3</sup> In addition, OCC proposes to add language to its Schedule of Fees to clarify the trade volume number (i.e., more than 2750 contracts) at which market maker/specialist scratch trades and decentralized linkage trades are charged a flat fee of \$55 per trade, per side instead of a per trade, per side fee of two cents (\$0.02). Except for the aforementioned changes, the Schedule of Fees set forth in Exhibit 5 to this proposed rule change is the same as the Schedule of Fees contained in Exhibit 5 to Filing 2014-05.

B. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)<sup>4</sup> of the Securities Exchange Act of 1934, as amended ("Act") because it corrects an inadvertent omission in OCC's Schedule of Fees, thereby ensuring transparency regarding fees. As there is no intentional change in the Fee Schedule, OCC will continue to equitably allocate fees among its clearing members and other market participants. The proposed rule change is not inconsistent with the existing rules of the OCC including any other rules proposed to be

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<sup>2</sup> The decentralized linkage fee was added to OCC's Schedule of Fees in 2012 so that OCC could, for the purposes of charging a clearing fee, treat routing trades executed in accordance with the Options Order Protection and Locked/Crossed Market Plan the same as market maker/specialist scratch trades. *See* Securities and Exchange Act Release No. 68025 (October 10, 2012), 77 FR 63398 (October 16, 2012) (SR-OCC-2012-18).

<sup>3</sup> OCC considers the decentralized linkage trade to be substantially similar to a market maker/scratch trade. *Id.* Therefore the decentralized linkage fee will be will be the same as the market maker/scratch fee set forth in Filing 2014-05.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(D).

amended.

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

OCC does not believe that the proposed rule change would impose a burden on competition. The proposed rule change is being filed with the Commission solely to correct an inadvertent oversight in Filing 2014-05. The Schedule of Fees attached as Exhibit 5 will be applied equally to all clearing members clearing trades through OCC.

**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)<sup>5</sup> and Rule 19b-4(f)(2),<sup>6</sup> 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 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.<sup>7</sup>

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(2).

<sup>7</sup> Notwithstanding its immediate effectiveness, implementation of this rule change will be

**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**

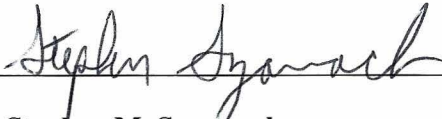
Exhibit 1A. Completed notice of the proposed rule change for publication in the Federal Register.

Exhibit 5. Schedule of Fees.

**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**



EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-OCC-2014-11)

May 28, 2014

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change to Correct an Inadvertent Omission in a Prior Proposed Rule Change Concerning OCC's Clearing Fee Schedule.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on May 28, 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)<sup>3</sup> of the Act and Rule 19b-4(f)(2)<sup>4</sup> thereunder.<sup>5</sup>

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

OCC proposes to amend its Schedule of Fees in order to correct an inadvertent omission in the Schedule of Fees that was the subject of a prior rule change.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

<sup>5</sup> Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this rule change is deemed certified under CFTC Regulation §40.6.

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

1. Purpose

The purpose of this proposed rule change is to correct an inadvertent omission in the Schedule of Fees that was the subject of a prior rule filing. In March 2014, OCC filed, for immediate effectiveness, a proposal with the Commission to amend its Schedule of Fees, effective April 1, 2014 ("Filing 2014-05").<sup>6</sup> Filing 2014-05 has since been published on the Commission's website and in the Federal Register. However, through an inadvertent oversight, the Schedule of Fees attached as Exhibit 5 to Filing 2014-05 did not include a reference to the "decentralized linkage" fee.<sup>7</sup> OCC is now proposing to correct the Schedule of Fees set forth in Exhibit 5 in order to properly reflect the decentralized linkage fee of two cents (\$0.02) that has

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<sup>6</sup> See Securities and Exchange Act Release No. 71769 (March 21, 2014), 79 FR 17214 (March 27, 2014) (SR-OCC-2014-05). This filing reinstated the permanent reduced fee rates adopted, effective May 1, 2007, for securities options and securities futures.

<sup>7</sup> The decentralized linkage fee was added to OCC's Schedule of Fees in 2012 so that OCC could, for the purposes of charging a clearing fee, treat routing trades executed in accordance with the Options Order Protection and Locked/Crossed Market Plan the same as market maker/specialist scratch trades. See Securities and Exchange Act Release No. 68025 (October 10, 2012), 77 FR 63398 (October 16, 2012) (SR-OCC-2012-18).

been applied since its adoption.<sup>8</sup> In addition, OCC proposes to add language to its Schedule of Fees to clarify the trade volume number (i.e., more than 2750 contracts) at which market maker/specialist scratch trades and decentralized linkage trades are charged a flat fee of \$55 per trade, per side instead of a per trade, per side fee of two cents (\$0.02). Except for the aforementioned changes, the Schedule of Fees set forth in Exhibit 5 to this proposed rule change is the same as the Schedule of Fees contained in Exhibit 5 to Filing 2014-05.

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)<sup>9</sup> of the Act because it corrects an inadvertent omission in OCC's Schedule of Fees, thereby ensuring transparency regarding fees. As there is no intentional change in the Fee Schedule, OCC will continue to equitably allocate fees among its clearing members and other market participants. 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 a burden on competition. The proposed rule change is being filed with the Commission solely to correct an inadvertent oversight in Filing 2014-05. The Schedule of Fees attached as Exhibit 5 will be applied equally to all clearing members clearing trades through OCC.

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<sup>8</sup> OCC considers the decentralized linkage trade to be substantially similar to a market maker/scratch trade. *Id.* Therefore the decentralized linkage fee will be will be the same as the market maker/scratch fee set forth in Filing 2014-05.

<sup>9</sup> 15 U.S.C. 78q-1(b)(3)(D).

(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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>10</sup> of the Act and Rule 19b-4(f)(2)<sup>11</sup> thereunder. At any time within 60 days of the filing of the proposed 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 Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2014-11 on the subject line.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

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-2014-11. 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-2014-11 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.<sup>12</sup>

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: \_\_\_\_\_

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<sup>12</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

## THE OPTIONS CLEARING CORPORATION SCHEDULE OF FEES – APRIL 2014

### CLEARING MEMBER CLEARING

Clearing Fees

Trades with contracts of:

1 – 500	\$ .05
501 – 1000	\$ .04
1001 – 2000	\$ .03
Greater than 2000	\$ 55.00 per trade

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\* \$ 0.02

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

\* A Market Maker/Specialist or Linkage transaction that includes more than 2,750 contracts will be charged a flat fee of \$55.00 per trade per side.

### 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

Continued

**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
Real Time Data	\$250.00 per month (in addition to fees listed above)

**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.