

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68112; File No. SR-OCC-2012-14]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Relating to the Clearance and Settlement of Over-the-Counter Options

October 26, 2012.

On August 30, 2012, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change and Advance Notice SR-OCC-2012-14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on September 18, 2012³ and an Advance Notice was published for comment in the **Federal Register** on September 27, 2012.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the public of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is November 2, 2012. The Commission is extending this 45 day time period.

The proposed rule change relates to OCC’s adoption of rules to permit the clearing of Over-the-Counter (“OTC”) options on the S&P 500 Index. In light of the fact that OCC does not currently provide clearing services for OTC

products and because no registered clearing agency currently provides clearing services for OTC S&P 500 Index options, the Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates December 17, 2012, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-OCC-2012-14).

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68114; File No. SR-DTC-2012-08]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Update Its Corporate Actions Service in Order To Introduce a New Standard To Communicate Certain Corporate Actions Information to Participants

October 26, 2012.

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 October 16, 2012, The Depository Trust Company (“DTC”) 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 DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii)³ of the Act and Rule 19b-4(f)(4)(i)⁴ thereunder, so that the proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

As discussed below, this rule change updates DTC’s standards for communicating information related to distribution events by publishing the data in industry-standard International Organization for Standardization (“ISO”) 20022 format for the entire lifecycle of the event. Additionally, DTC will be replacing corporate actions functions on its Participant Terminal System (PTS)/Participant Browser Service (PBS) applications with a new browser user interface related to the processing of distribution events.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.⁵

(A) Self-Regulatory Organization’s Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change

When significant events occur in the life of a security, they are typically announced to shareholders and others in a press release or a Commission filing. DTC handles essential aspects of processing distribution events⁶ by routinely receiving and distributing information to its Participants using its proprietary computer to computer facility (“CCF”) files. In order to reduce risk, improve transparency and increase efficiency in the announcing and processing of distribution events, DTC is updating its standards for communicating information related to these events by publishing the data in industry-standard ISO 20022 format for the entire lifecycle of the event.⁷ DTC

⁵ The Commission has modified the text of the summaries prepared by DTC.

⁶ The lifecycle of a distribution event includes an announcement of the event, a record date entitlement assigned to each Participant entitled to a distribution, a potential instruction given from the Participant as to how to handle an optional distribution, an allocation of a credit to the Participant and a post allocation communication to those Participants involved in the distribution.

⁷ The ISO 20022 format allows for a greater number of data elements from their equivalent CCF formats, and the new real-time messaging protocols allow for more frequent updates and access to messages intraday as opposed to many of the end-of-day batch CCF files.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 67835 (September 12, 2012), 77 FR 57602 (September 18, 2012).

⁴ Securities Exchange Act Release No. 67906 (September 21, 2012), 77 FR 59431 (September 27, 2012).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(4)(i).