

the date of publication of notice of filing thereof in the **Federal Register**. The proposed amendments should further increase the Exchange's transparency with respect to the operation of various order types and modifiers, and serve to enhance investors' understanding of the tools available with respect to the handling of their orders. Accelerated approval would allow the Exchange to update its rule text immediately, thus providing users with greater clarity with respect to the use and potential use of functionality offered by the Exchange. In addition, the initial proposal was open for comment for twenty-one days after publication and generated no comment. Accordingly, the Commission believes that good cause exists, consistent with sections 6(b)(5) and 19(b) of the Act,³⁰ to approve the filing, as amended by Amendment No. 1 to the proposed rule change, on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 email to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2015-024 on the subject line.

Paper Comments

- Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2015-024. This file number should be included on the subject line if email 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 Web site (<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 Web site 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 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-NASDAQ-2015-024 and should be submitted on or before July 17, 2015.

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,³¹ that the proposed rule change (SR-NASDAQ-2015-024) be, and it hereby is, approved, as amended.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75260; File No. SR-OCC-2015-013]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change To Codify Procedures for Resizing the Options Clearing Corporation's Clearing Fund on a Monthly Basis and Increasing Such Clearing Fund Size on an Intra-Month Basis

June 22, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 19, 2015, 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 by OCC. The Commission is publishing this notice to

³¹ 15 U.S.C. 78s(b)(2).

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

solicit comments on the proposed rule change from interested persons.

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

The Commission recently approved a proposed rule change, and issued a Notice of No-Objection to an Advance Notice Filing, concerning the establishment of procedures to resize OCC's Clearing Fund and the addition of financial resources through intra-day margin calls and/or an intra-month increase of the Clearing Fund.³ This proposed rule change by OCC would codify the authority granted to OCC through such approval and non-objection by amending the second sentence of Rule 1001(a).

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 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

OCC is submitting this proposed rule change to amend Rule 1001(a) in order to codify the Commission's recent approval of and non-objection to procedures for resizing the Clearing Fund on a monthly basis and increasing such Clearing Fund size on an intra-month basis to ensure OCC maintains sufficient financial resources consistent with regulatory requirements.⁴

On October 16, 2014, OCC filed a notice reflecting emergency action taken to permit it to increase the size of the Clearing Fund intra-month to ensure that it had sufficient financial resources to cover the potential loss associated with a Clearing Member default that presented the largest exposure to OCC under extreme but plausible market conditions.⁵ The Commission since has

³ See Securities Exchange Act Release No. 74980 (May 15, 2015), 80 FR 29364 (May 21, 2015) (SR-OCC-2015-009). See also Securities Exchange Act Release No. 74981 (May 15, 2015), 80 FR 29367 (May 21, 2015) (SR-OCC-2014-811).

⁴ *Id.*

⁵ See Securities Exchange Act Release No. 73579 (November 12, 2014), 79 FR 68747 (November 18,

³⁰ 15 U.S.C. 78f(b)(5); 15 U.S.C. 78s(b).

approved, pursuant to Section 19(b)(2) of the Act,⁶ and issued a Notice of No-Objection to, pursuant to Section 806(e)(1)(I) of the Payment, Clearing, and Settlement Supervision Act of 2010,⁷ OCC's adoption of procedures designed to clarify for Clearing Members and market participants the manner in which OCC would resize the Clearing Fund on a monthly basis and, if necessary, collect additional financial resources through intra-day margin calls and intra-month increases of the Clearing Fund ("Procedures").⁸ Under the Procedures, OCC continues to size the Clearing Fund on the first business day of each month, with the Clearing Fund size equal to a base amount and an additional prudential margin of safety determined by OCC, currently set at \$1.8 billion. The base amount is equal to the peak five-day rolling average of Clearing Fund draws⁹ observed over the preceding three calendar months. However, under the Procedures, OCC must issue an intra-day margin call in the event that a projected draw on the Clearing Fund under stress tests conducted by OCC exceeds 75% of the then-current size of OCC's Clearing Fund. In addition, OCC must increase the size of the Clearing Fund intra-month where a projected draw, after taking into account intra-day margin collected under the Procedures, exceeds 90% of the then-current size of the Clearing Fund.

OCC is proposing to amend Rule 1001(a) to codify, in accordance with the Procedures, the process by which such Clearing Fund size: (i) is determined and set on a monthly basis, and (ii) may be increased on an intra-month basis. The proposed rule change provides greater transparency to

2014) (SR-OCC-2014-807). On November 13, 2014, OCC filed SR-OCC-2014-21 with the Commission to delete the second sentence of Rule 1001(a), preserving the suspended effectiveness of that sentence until such time as the Commission approves or disapproves SR-OCC-2014-21. See Securities Exchange Act Release No. 73685 (November 25, 2014), 79 FR 71479 (December 2, 2014) (SR-OCC-2014-21). SR-OCC-2014-21 remains pending because on March 2, 2015 the Commission published an order instituting proceedings to determine whether to approve or disapprove the filing. See Securities Exchange Act Release No. 74406 (March 2, 2015), 80 FR 12232 (March 6, 2015) (SR-OCC-2014-21).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 12 U.S.C. 5465(e)(1)(I).

⁸ See Footnote 3 above. Since the Commission issued such approval and Notice of No-Objection, OCC has amended the Procedures as set forth in SR-OCC-2015-012.

⁹ Clearing Fund draws are the amounts that OCC would have been required to draw against the Clearing Fund under the daily idiosyncratic default and minor systemic default scenario calculations conducted by OCC (*i.e.*, the amount of projected losses not covered by margin deposits or deposits in lieu of margin).

Clearing Members and other market participants, because OCC's practices with regard to the monthly sizing of the Clearing Fund and OCC's ability to increase the Clearing Fund intra-month in accordance with the Procedures would be codified in the text of Rule 1001(a).

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,¹⁰ and the rules and regulations thereunder because it would safeguard securities and funds in the custody and control of OCC. The Commission has already found that the Procedures are consistent with the Act, and the rules and regulations thereunder—more specifically, the Commission found that the Procedures are consistent with Rule 17Ad-22(b)(3) since they should ensure that OCC is capable of obtaining sufficient financial resources in a timely manner to withstand the default of a clearing member presenting the largest exposure to OCC.¹¹ By codifying the Procedures, as described above, as well as permitting OCC to take action pursuant to the Procedures, the proposed rule change would provide OCC with the authority necessary to resize its Clearing Fund pursuant to the Procedures and thereby safeguard securities and funds in the custody and control of OCC. In addition, the proposed rule change would ensure that market participants have sufficient information to identify and evaluate the risks and costs of using OCC's services since the proposed rule change would be incorporated into OCC's Rules (which are made available to the public on OCC's public Web site), in compliance with Rule 17Ad-22(d)(9).¹² The proposed rule change is not inconsistent with the existing rules of 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.¹³ OCC believes that the proposed rule change would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because OCC would continue to size and increase the size of the Clearing Fund as per the Procedures for which the Commission issued its approval and non-objection to and without regard to

any particular user or Clearing Member that makes Clearing Fund contributions.

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

(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

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 the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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 email to rule-comments@sec.gov. Please include File Number SR-OCC-2015-013 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2015-013. This file number should be included on the subject line if email 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 Web site (<http://www.sec.gov/>

¹⁰ 15 U.S.C. 78q-1(b)(3)(F).

¹¹ 17 CFR 240.17Ad-22(b)(3).

¹² 17 CFR 240.17Ad-22(d)(9).

¹³ 15 U.S.C. 78q-1(b)(3)(I).

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 Web site 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 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of OCC and on OCC's Web site at http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_15_013.pdf. 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–2015–013 and should be submitted on or before July 17, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75255; File No. SR–OCC–2015–012]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Concerning Administrative Changes to The Options Clearing Corporation's Financial Resources Monitoring and Call Procedure

June 22, 2015.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b–4 thereunder,² notice is hereby given that on June 18, 2015, 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 by OCC. OCC filed the proposal pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b–4(f)(1) thereunder⁴ so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

This proposed rule change concerns administrative changes to The Options Clearing Corporation's ("OCC") Financial Resources Monitoring and Call Procedure ("Procedure"). Specifically, OCC is proposing to change the method by which Dashboard Reports (defined below) are distributed to OCC's senior management and the Risk Committee of OCC's Board of Directors ("Risk Committee").

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 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

This proposed rule change concerns administrative changes to the Procedure in that information concerning OCC's Clearing Fund that is reported to OCC's senior management and the Risk Committee on a weekly basis through dashboards ("Dashboard Reports") would now be first distributed to the Legal Department's Corporate Assistant for subsequent dissemination to OCC's senior management and the Risk Committee.

By way of background, the Commission has recently approved, pursuant to Section 19(b)(2) of the Act,⁵ and issued a Notice of No-Objection to, pursuant to section 806(e)(1)(I) of the Payment, Clearing, and Settlement Supervision Act of 2010,⁶ OCC's

adoption of the Procedure.⁷ The Procedure sets forth the steps that clarify, for clearing members and market participants, the manner in which OCC would, if necessary, collect additional financial resources through intra-day margin calls and intra-month increases of its [sic] Clearing Fund. As part of the Procedure, information concerning OCC's Clearing Fund is reported to OCC's senior management and the Risk Committee on a weekly basis through Dashboard Reports.

When OCC first adopted the Procedure, Dashboard Reports were distributed to OCC's senior management and the Risk Committee directly by OCC's Financial Risk Management Department's management. In an order [sic] to harmonize the manner in which Dashboard Reports are provided to the Risk Committee with the manner in which materials are provided to the Risk Committee generally, OCC is proposing to make an administrative amendment to section 3.5 of the Procedure such that Dashboard Reports would be provide [sic] to the Legal Department's Corporate Assistant by the Financial Risk Management Department's management for subsequent dissemination to OCC's senior management and the Risk Committee. The ultimate reviewers of Dashboard Reports would not be changed in any manner.

In addition to the above, OCC also proposes to correct typographical errors throughout the Procedure.

2. Statutory Basis

OCC believes the proposed rule change is consistent with section 17A(b)(3)(F) of the Act,⁸ and the rules and regulations thereunder because it is designed to promote the prompt and accurate clearance and settlement of securities transactions. As described above, the manner in which senior management and the Risk Committee are provided with Dashboard Reports would be harmonized with the manner in which the Risk Committee is provided with information generally. This practice would better ensure that the Risk Committee is provided with appropriate information in a timely manner to discharge its responsibilities as a committee of OCC's Board of Directors,⁹ thereby promoting the

⁷ See Securities Exchange Act Release No. 74980 (May 15, 2015), 80 FR 29364 (May 21, 2015) (SR–OCC–2015–009). See also Securities Exchange Act Release No. 74981 (May 15, 2015), 80 FR 29367 (May 21, 2015) (SR–OCC–2014–811).

⁸ 15 U.S.C. 78q–1(b)(3)(F).

⁹ See Securities Exchange Act Release No. 71751 (March 19, 2014), 79 FR 16414 (March 25, 2014) (SR–OCC–2014–04).

¹⁴ 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).

⁴ 17 CFR 240.19b–4(f)(1).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 12 U.S.C. 5465(e)(1)(I).