

March 28, 2016

Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: Release No. 34-77358  
File Number SR-OCC-2016-004

Dear Ms. Secretary:

Goldman, Sachs & Co. ("GS") and Goldman Sachs Execution & Clearing, L.P. ("GSEC") (collectively, "Goldman Sachs") respectfully submit this letter in support of the proposed rule change filed by The Options Clearing Corporation (the "OCC") relating to the Adoption of an Options Exchange Risk Control Standards Policy ("Policy").

GS and GSEC are wholly-owned subsidiaries of The Goldman Sachs Group, Inc. ("GS Group"). GS Group is a global investment banking and securities firm that engages in investment banking, securities, investment management and other financial services primarily with institutional clients. GS Group is a financial holding company regulated by the Federal Reserve Board, and its wholly-owned subsidiaries, Goldman Sachs and Goldman, Sachs & Co., are both registered with the Securities and Exchange Commission as broker-dealers.

Through its affiliates, GS Group is a member of various exchanges and clearinghouses, including the OCC, and has long been a vocal proponent of improving risk management and controls in order to encourage safe and stable financial markets.

OCC's proposed rule change would adopt the Policy, which is OCC's approach to addressing potential risks arising from erroneous trades executed on an options exchange ("Options Exchange") that has not demonstrated the existence of certain risk controls ("Risk Controls") that are consistent with the set of principles-based risk control standards developed by OCC in consultation with the Options Exchanges ("Risk Control Standards"). The proposed Policy would encourage Options Exchanges that have not certified the existence of Risk Controls that meet the Risk Control Standards to improve their functionality with respect to certain categories of risk management, including price reasonability checks, drill through protections, activity based protections and kill-switch protections, all of which have been identified as central to an effective risk management control infrastructure for an Options Exchange.

Goldman Sachs believes that the proposed rule change will lead to the enhancement of risk management at all exchanges and thereby promote the safety and soundness of financial markets.

Clearing firms, like Goldman Sachs, guarantee the clearance and settlement of trades executed by their clients. The financial risks of client transactions are ultimately borne by the clearing firms as a result of those guarantees. Accordingly, it is critical for clearing firm risk management purposes that there be a robust and centralized system of controls at the exchanges utilized by our clients. The OCC's rule change is important to achieving this goal in that it will provide appropriate and necessary incentives to create necessary risk controls at all Options Exchanges on which our clients transact. The resulting enhanced ability to control and reduce risk will benefit and protect the investing public and is essential to a stable market.

Accordingly, we encourage the Commission to approve OCC's proposed rule change.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark Dehnert".

Goldman Sachs & Co.

By: Mark Dehnert  
Managing Director

Goldman Sachs Execution & Clearing, L.P.

A handwritten signature in blue ink, appearing to read "Kyle Czepiel".

By: Kyle Czepiel  
Co-Chief Executive Officer