

## MEMORANDUM

**To:** File No. SR-OCC-2019-007

**From:** Sean Memon, Chief of Staff to Chairman Jay Clayton

**Re:** Call with Representatives of Susquehanna International Group, LLP (“SIG”)

**Date:** October 2, 2019

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On October 1, 2019, Chairman Jay Clayton, Sean Memon and Kay Smith had a call with Jeffrey Yass and Brian Sopinsky of SIG. The topic of the discussion, described further in the attached letter separately submitted by SIG to the comment file, was the capital management policy proposal submitted by The Options Clearing Corporation.



October 1, 2019

By Electronic Mail ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: SR-OCC-2019-007 (The Option Clearing Corporation's Capital Management Policy Proposal)**


Dear Ms. Countryman:

Susquehanna International Group, LLP (collectively, with its affiliated and related entities, "SIG" or "we") appreciates the upcoming opportunity to speak with Chairman Clayton about the above-referenced rule filing submitted by the Options Clearing Corporation ("OCC") to the U.S. Securities and Exchange Commission. In general, the topics that we intend to discuss with Chairman Clayton are as follows:

- We remain concerned that the OCC could be monetized through a sale.
- We understand that OCC's bylaws limit the shareholders of OCC to registered national securities exchanges or national securities associations, but this leaves open the possibility of one of these organizations acquiring the OCC or a future change to OCC's bylaws to permit others to acquire the OCC.

We look forward to discussing these topics with Chairman Clayton.

Susquehanna International Group, LLP

By:   
Brian Sopinsky  
General Counsel