

Memorandum

To: SR-OCC-2014-811

From: Office of Clearance and Settlement, Division of Trading and Markets

Re: Commission's Request for Additional Information

On December 1, 2014, the Options Clearing Corporation (“OCC”) filed advance notice SR-OCC-2014-811 (“Advance Notice”) with the U.S. Securities and Exchange Commission (“Commission”), pursuant to Section 806(e)(1)(A) of the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”)¹ and Rule 19b-4(n)(1)(i) of the Securities Exchange Act of 1934,² to establish procedures regarding (i) the monthly resizing of its clearing fund, and (ii) the addition of financial resources in the event of a default of a clearing member or clearing member group presenting the largest exposure to OCC. On December 16, 2014, OCC filed amendment No. 1 to the Advance Notice (“Amendment No. 1”). The Advance Notice, as modified by Amendment No. 1, was published for comment in the Federal Register on January 26, 2015.³

On January 27, 2015, the Commission required additional information from OCC pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act.⁴

Pursuant to Section 806(e)(1) of the Clearing Supervision Act, the Commission's period of review of the Advance Notice is tolled and shall be 60 days from the date the information required is received by the Commission, absent an additional information request.⁵

¹ 12 U.S.C. 5465(e)(1)(A).

² 17 CFR 240.19b-4(n)(1)(i).

³ See Securities Exchange Act Release No. 74091 (January 20, 2015), 80 FR 4001 (January 26, 2015).

⁴ 12 U.S.C. 5465(e)(1)(D).

⁵ See 12 U.S.C. 5465(e)(1)(E) and (G).