

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 93866 / December 23, 2021

Admin. Proc. File No. 3-20665

In the Matter of the Application of  
LEK SECURITIES CORPORATION  
For Review of Action Taken by the  
Options Clearing Corporation

ORDER  
SCHEDULING  
BRIEFS

On November 18, 2021, Lek Securities Corporation (“Lek”), a registered broker, filed an application for review of action taken by the Options Clearing Corporation (“OCC”), a registered clearing agency, to increase Lek’s additional margin charge to 50% and require Lek to provide daily end-of-day reporting on liquidity sources and uses. Lek asserted that these protective measures “limit[ed] or prohibit[ed] [it] from utilizing a fundamental service of OCC.”

On December 2, 2021, OCC filed a letter asserting that the protective measures that Lek challenges are “risk management controls within OCC’s discretion” that are not reviewable by the Commission under Section 19(d) of the Securities Exchange Act of 1934 because they “do not constitute any form of disciplinary action, denial of membership or participation, or prohibition or limitation on access to services by OCC contemplated by” Section 19(d). OCC also stated that there is no record for purposes of Rule of Practice 420(e).<sup>1</sup>

Accordingly, IT IS ORDERED that Lek shall file a brief of no more than 7,000 words by January 24, 2022, addressing OCC’s argument that review is not available in this case under Exchange Act Section 19(d). OCC shall file a response brief of no more than 7,000 words by February 23, 2022, and Lek shall file any reply brief of no more than 3,500 words by March 9,

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<sup>1</sup> 17 C.F.R. § 201.420(e) (requiring filing of the record in appeal of action by self-regulatory organization); *see also* Rule of Practice 450(a)(2)(ii), 17 C.F.R. § 201.450(a)(2)(ii) (providing that the Commission generally shall issue a briefing schedule within 21 days of its receipt of an index to the record of a determination of a self-regulatory organization).

2022.<sup>2</sup> Arguments not presented in an opening brief are subject to forfeiture.<sup>3</sup> Pursuant to Rule of Practice 180(c), failure to file a brief may result in dismissal of this review proceeding.<sup>4</sup>

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>2</sup> No briefs in addition to those specified in this schedule may be filed without leave of the Commission. Attention is called to Rules of Practice 150 - 153, 17 C.F.R. § 201.150 - 153, with respect to form and service. Also, the Commission's Rules of Practice were recently amended to include new e-filing requirements, which took effect on April 12, 2021. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020); *see also* *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments also impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.

<sup>3</sup> *Robbi J. Jones*, Exchange Act Release No. 91045, 2021 WL 396767, at \*3 n.17 (Feb. 2, 2021) (declining to consider arguments raised for the first time in reply brief).

<sup>4</sup> 17 C.F.R. § 201.180(c).