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Sent: Tuesday, February 02, 2016 11:52 AM
To: Fields, Brent J.
Cc: Lombard, Joseph; Rella, Michael; Snyder, Theodore; Dombach, James
Subject: File No. SR-OCC-2015-02

Mr. Fields – I write on behalf of Susquehanna International Group, LLP (“SIG”) to request a brief telephone call to inquire about the status of a pending motion filed 4.5 months ago in the referenced matter. Due to recent developments, the issues raised in that motion have become extremely urgent.

Specifically, on September 15, 2015, SIG and other petitioners moved to reinstitute the automatic stay of an approval order, issued by the Division of Trading and Markets pursuant to delegated authority (the “Approval Order”) on March 6, 2015. The Approval Order approves a plan by the Options Clearing Corporation (“OCC”) to raise \$150 million in capital contributions from its exchange owners (the “Plan”). On September 10, 2015, the Commission granted petitions to review the Approval Order. The Commission’s review is pending.

On December 17, 2015, OCC publicly announced that it is moving forward with implementing the Plan, despite the pendency of the Commission’s review. After OCC’s announcement, SIG reminded the Commission of its pending motion, and requested that the Commission “immediately” reinstitute the automatic stay to prevent the irreparable harm that would result if OCC moves forward as planned. (See SIG Dec. 22, 2015 Letter, attached for your convenience). To date, however, the Commission has not ruled on our motion or responded to our letter.

As you may know from our December 22 submission, this is a matter of substantial significance and urgency. Accordingly, we would like to discuss the expected timing of a decision on our motion while we consider our next steps. Please let us know if you are available for a call this afternoon. We are generally available after 2:30pm. SIG respectfully requests your prompt response. As we are only inquiring as to timing, we do not see a need to include other counsel, but if you feel otherwise, we would not object to a conference call. Thank you.

Stephen J. Crimmins



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