

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74042; File No. SR-OCC-2015-01)

January 13, 2015

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning the Date of the Annual Meeting of The Options Clearing Corporation's Stockholders

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that, on January 7, 2015, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in I Items I, II and III below, which Items have been prepared by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(3)⁴ thereunder, so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested parties.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would provide OCC with flexibility with respect to setting the date for the annual meeting of OCC's stockholders.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(3).

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to provide OCC with administrative flexibility with respect to setting the date of the annual meeting of OCC's stockholders. As background, a corporation incorporated under the laws of the State of Delaware, such as OCC, must hold an annual meeting of its stockholders.⁵ Currently, Article II, Section 1 of OCC's By-Laws provides that the date of the annual meeting of OCC's stockholders shall be the fourth Tuesday in April of each year. OCC desires to adopt a less prescriptive definition of when the annual meeting of stockholders shall occur (consistent with the laws of the State of Delaware) to, for example, permit the meeting to coincide with a meeting of its Board of Directors. OCC therefore is proposing to amend Article II, Section 1 of its By-Laws to provide that the annual meeting of OCC's stockholders shall be a date no later than April 30th of each year as determined by OCC's Board of Directors. OCC believes that by providing it with the administrative flexibility to hold the annual meeting of its stockholders on a date before April 30th of each year, OCC will

⁵ 8 Del. C. 1953, §211.

be able to function in a more efficient manner by, for example, scheduling the annual meeting of stockholders to coincide with a meeting of OCC's Board of Directors so that, for those directors first elected at such annual meeting of stockholders, they may participate at such meeting of the Board of Directors. The proposed rule change will not affect clearing members, or other users of OCC's services.

2. Statutory Basis

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(C) of the Securities Exchange Act of 1934, as amended (the "Act"),⁶ since the proposed rule change is ministerial in nature and does not affect the fair representation of its stockholders in the administration of OCC's affairs, nor does it affect the ability of OCC's clearing members to participate in the selection of OCC's Board of Directors, since OCC is not proposing to change the provisions of Article III, Section 5 of its By-Laws, which provides the means by which clearing members may participate in the selection of OCC's Board of Directors. In addition, OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act⁷ because it is designed to protect investors and the public interest. By permitting the annual meeting of OCC's stockholders to be held on an earlier date, any newly elected directors would be able to participate in the first meeting of OCC's Board of Directors thereby better ensuring that the persons sitting on OCC's Board of Directors are most suited to serve OCC in a given year, which, in turn, provides for better protection of investors and is in the public

⁶ 15 U.S.C. 78q-1(b)(3)(C).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

interest. The proposed rule change is not inconsistent with the existing By-Laws or Rules of OCC, including any By-Laws proposed to be amended.

(B) Clearing Agency's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.⁸ Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency and the markets that the clearing agency serves. This proposed rule change affects OCC in that it amends the By-Law prescribing the date on which the annual meeting of OCC's stockholders shall occur. The proposed modifications would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because they relate to the administration of OCC and would not impose any burden on clearing members or other OCC participants.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies and would not impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

⁸ 15 U.S.C. 78q-1(b)(3)(I).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2015-01 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2015-01. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's Internet website

<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, N.E., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at

http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_15_01.pdf.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2015-01 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Brent Fields
Secretary

⁹ 17 CFR 200.30-3(a)(12).