SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77720; File No. SR-OCC-2016-004)

April 27, 2016

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Related to the Adoption of an Options Exchange Risk Control Standards Policy

On March 4, 2016, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] a proposed rule change to adopt a new Options Exchange Risk Control Standards Policy and revise OCC's Schedule of Fees to charge and collect from Clearing Members a fee of two cents per each cleared options contract (per side) executed on an options exchange that did not demonstrate sufficient risk controls designed to meet the proposed set of principles-based risk control standards. The proposed rule change was published for comment in the Federal Register on March 18, 2016.[3] To date, the Commission has received 6 comment letters on the proposal.[4]

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4. OCC also filed this proposal as an advance notice pursuant to Section 802(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1) under the Exchange Act. 15 U.S.C. 5465(e)(1) and 17 CFR 240.19b-4(n)(1). See Securities Exchange Act Release No. 34-77628 (April 15, 2016), 81 FR 23536 (April 21, 2016) (SR-OCC-2016-801). To date, the Commission has not received any comments on the advance notice.

3 Securities Exchange Act Release No. 34-77358 (March 14, 2016), 81 FR 14921 (March 18, 2016) (File No. SR-OCC-2016-004).

4 See Letters from Mark Dehnert, Managing Director, Goldman Sachs & Co., and Kyle Czepiel, Co-Chief Executive Officer, Goldman Sachs Execution & Clearing, L.P., dated March 28, 2016, to Secretary, Commission; Lisa J. Fall, President, BOX Options Exchange, dated April 6, 2016, to Brent J. Fields, Secretary, Commission; James G. Lundy, Associate General Counsel, ABN AMRO Clearing

Section 19(b)(2) of the Act[5] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is May 2, 2016. The Commission is extending this 45-day time period. In order to provide the Commission with sufficient time to consider the proposed rule change, the Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change.

Chicago LLC, dated April 8, 2016, to Brent J. Fields, Secretary, Commission; Ellen Greene, Managing Director, Securities Industry and Financial Markets Association, dated April 12, 2016, to Robert W. Errett, Deputy Secretary, Commission; Michael J. Simon, Secretary and General Counsel, International Securities Exchange, LLC, dated April 20, 2016, to Brent J. Fields, Secretary, Commission; and Edward T. Tilly, Chief Executive Officer, Chicago Board Options Exchange, Inc., dated April 20, 2016, to Brent J. Fields, Secretary, Commission.

5 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[6] designates June 16, 2016, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-OCC-2016-004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[7]

Robert W. Errett
Deputy Secretary

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6 15 U.S.C. 78s(b)(2).

7 17 CFR 200.30-3(a)(31).