

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-83484; File No. SR-OCC-2017-020)

June 20, 2018

Self-Regulatory Organizations; Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Concerning Enhanced and New Tools for Recovery Scenarios

On December 18, 2017, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-OCC-2017-020 (“Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> concerning enhanced and new tools for recovery scenarios.<sup>3</sup> The Proposed Rule Change was published for comment in the Federal Register on December 26, 2017.<sup>4</sup> To date, the Commission has received one comment letter to the Proposed

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> On December 8, 2017, OCC also filed this proposal as an advance notice SR-OCC-2017-809 (“Advance Notice”) with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5465(e)(1)) and Rule 19b-4(n)(1)(i) of the Act (17 CFR 240.19b-4(n)(1)(i)). Notice of filing of the Advance Notice was published for comment in the Federal Register on January 23, 2018. Securities Exchange Act Release No. 82513 (Jan. 17, 2018), 83 FR 3244 (Jan. 23, 2018) (SR-OCC-2017-809).

On January 22, 2018, the Commission sent OCC a request for additional information, which tolls the Commission’s 60-day review period for the Advance Notice. See Memorandum from Office of Clearance and Settlement, Division of Trading and Markets, dated January 23, 2018, available at <https://www.sec.gov/comments/sr-occ-2017-809/occ2017809.htm>. The new review period will be 60 days from the date the Commission receives the information requested. See Section 806(e)(1). The proposal in the Proposed Rule Change and the Advance Notice shall not take effect until all regulatory actions required with respect to the proposal are completed.

<sup>4</sup> Securities Exchange Act Release No. 82531 (Dec. 19, 2017), 82 FR 61107 (Dec. 26, 2017) (SR-OCC-2017-020).

Rule Change.<sup>5</sup> On March 22, 2018, the Commission instituted proceedings under Section 19(b)(2)(B)(i) of the Act<sup>6</sup> to determine whether to approve or disapprove the Proposed Rule Change.<sup>7</sup>

Section 19(b)(2)(B)(ii) of the Act provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.<sup>8</sup> The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>9</sup>

The 180th day after publication of the notice for the Proposed Rule Change in the Federal Register is June 24, 2018. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Proposed Rule Change so that it has sufficient time to consider the Proposed Rule Change and the comment received. Accordingly, the Commission, pursuant to Section 19(b)(2)(B)(ii) of the Act,<sup>10</sup> designates August 23, 2018 as the date by which the Commission shall either approve or disapprove the Proposed Rule Change.

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<sup>5</sup> See Letter from Jacqueline H. Mesa, Senior Vice President of Global Policy, FIA, dated Jan. 16, 2018, available at <https://www.sec.gov/comments/sr-occ-2017-020/occ2017020.htm>. Since the proposal contained in the Proposed Rule Change was also filed as an Advance Notice, the Commission is considering all public comments received on the proposal regardless of whether the comments are submitted to the Proposed Rule Change or the Advance Notice.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B)(i).

<sup>7</sup> See Securities Exchange Act Release No. 82926 (March 22, 2018), 83 FR 13171 (March 27, 2018) (SR-OCC-2018-020).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B)(ii).

<sup>9</sup> Id.

<sup>10</sup> Id.

The Commission also seeks additional comment to help further inform its analysis of the Proposed Rule Change. Specifically, the Commission invites interested persons to provide views, data, and arguments concerning the Proposed Rule Change, including whether the Proposed Rule Change is consistent with the Act and the applicable rules or regulations thereunder. Please note that comments previously received on the substance of the Proposed Rule Change will be considered together with comments submitted in response to this notice. Therefore, while commenters are free to submit additional comments at this time, they need not re-submit earlier comments.

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](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2017-020 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-2017-020. 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. 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 Room, 100 F Street NE, 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 <https://www.theocc.com/about/publications/bylaws.jsp>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2017-020 and should be submitted on or before [insert date 15 days from date of publication in the Federal Register]. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal on or before [insert date 21 days from date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(57).