

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-94625; File No. SR-OCC-2022-002)

April 7, 2022

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Concerning The Options Clearing Corporation's Governance Arrangements

On February 7, 2022, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2022-002 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to amend certain of its governing documents by (1) clarifying that OCC's public directors may not be affiliated with any designated contract market or futures commission merchant; (2) allowing OCC's board of directors ("Board") to delegate certain authorities to Board-level committees ("Committees") or officers; (3) amending OCC's by-laws with regard to stockholder consent; and (4) applying additional housekeeping amendments to the Board Charter and Committee Charters.³ The Proposed Rule Change was published for public comment in the Federal Register on February 25, 2022.⁴ The Commission received a comment regarding the Proposed Rule Change.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing *infra* note 4, 87 Fed. Reg. at 10881.

⁴ Securities Exchange Act Release No. 94283 (Feb. 18, 2022), 87 Fed. Reg. 10881 (Feb. 25, 2022) (File No. SR-OCC-2022-002) ("Notice of Filing").

⁵ The comment on the Proposed Rule Change is available at <https://www.sec.gov/comments/sr-occ-2022-002/srocc2022002.htm>.

Section 19(b)(2)(i) of the Exchange Act⁶ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.⁷ Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.⁸

The 45th day after publication of the Notice of Filing is April 11, 2022. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

⁶ 15 U.S.C. 78s(b)(2)(i).

⁷ 15 U.S.C. 78 s(b)(2)(ii).

⁸ Id.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁹ designates May 26, 2022 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-OCC-2022-002.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

J. Matthew DeLesDernier
Assistant Secretary

⁹ Id.

¹⁰ 17 CFR 200.30-3(a)(31).