UNITED STATES OF AMERICA

Before the
Securities and Exchange Commission
September 10, 2015

Securities Exchange Act of 1934
Release No. 75886 / September 10, 2015

In the Matter of
The Options Clearing Corporation
Order Discontinuing the Automatic Stay

This matter comes before the Commission on the Options Clearing Corporation’s (“OCC”) motion to lift the automatic stay of the approval, through delegated authority, of OCC’s plan for raising additional capital (“Capital Plan”) to support its function as a systemically important financial market utility. On January 26, 2015, the Commission issued a notice of filing of the proposed rule change regarding the Capital Plan. On January 26, 2015, the Commission issued a notice of filing of the proposed rule change regarding the Capital Plan.1 After consideration of the record in the proposed rule change, the Division of Trading and Markets, for the Commission pursuant to delegated authority, issued an order approving (“Approval Order”) the Capital Plan on March 6, 2015.2

BATS Global Markets, Inc. (“BATS”), BOX Options Exchange LLC (“BOX”), KCG Holdings, Inc. (“KCG”), Miami International Securities Exchange, LLC (“MIAX”), and Susquehanna International Group, LLP (“SIG”) (collectively “Petitioners”) each filed petitions for review of the Approval Order, challenging the action taken by delegated authority. The filing of the petitions automatically stayed the Approval Order pursuant to Commission Rule of Practice 431(e).3 The Commission has entered a separate Order Granting the Petitions for


3 17 CFR 201.431(e).
In response to the automatic stay imposed by the filing of the petitions to review the Approval Order, OCC filed a Motion to Lift the Stay on April 2, 2015, citing the public policy reasons for implementing the Capital Plan. The Petitioners responded, arguing that continuing the automatic stay is appropriate in light of the important policy and competition issues raised by the Approval Order.

The Commission finds that it is in the public interest to lift the stay during the pendency of the Commission’s review. Under the circumstances of this case, the Commission believes, on balance, that strengthening the capitalization of a systemically important clearing agency, such as OCC, is a compelling public interest. The Commission also believes that the concerns raised by the Petitioners regarding potential monetary and competitive harm do not currently justify maintaining the stay during the pendency of the Commission’s review. Nor does the Commission believe that lifting the stay precludes meaningful review of the Approval Order.

For the reasons stated above, it is hereby:

ORDERED that the automatic stay of delegated action pursuant to Commission Rule of Practice 431(e)\(^5\) is hereby discontinued, and that OCC’s Motion to Lift Stay of the staff’s action in approving by delegated authority File No. SR-OCC-2015-02\(^6\) is GRANTED.

The order approving such proposed rule change shall remain in effect.

By the Commission.

Robert W. Errett
Deputy Secretary

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\(^5\) *See supra* note 4.

\(^6\) *See supra* note 2.