

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68111; File No. SR-OCC-2012-14)

October 26, 2012

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Extension of Review Period of Advance Notice to Establish the Legal and Operational Framework for Providing Central Clearing of OTC Index Options on the S&P 500 Index That are Negotiated Bilaterally in the Over-The-Counter Market and Submitted to OCC for Clearance

On August 30, 2012, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change and Advance Notice SR-OCC-2012-14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the Federal Register on September 18, 2012³ and the Advance Notice was published for comment in the Federal Register on September 27, 2012.⁴

Section 806(e)(1)(G) of the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”)⁵ provides that changes proposed in an Advance Notice may be implemented if the Commission does not object to the proposed changes within 60 days of the later of (i) the date that the Advance Notice was filed with the Commission or (ii) the date that any additional information requested by the Commission is received, unless extended as described below. The date that is 60 days from the time of the filing is October 29, 2012.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 67835 (September 12, 2012), 77 FR 57602 (September 18, 2012).

⁴ Securities Exchange Act Release No. 67906 (September 21, 2012), 77 FR 59431 (September 27, 2012).

⁵ 12 U.S.C. 5465(e)(1)(G).

Pursuant to Section 806(e)(1)(H) of the Clearing Supervision Act,⁶ the Commission may extend the review period for an additional 60 days if the proposed changes raise novel or complex issues, subject to the Commission providing the clearing agency with prompt written notice of the extension.

The Commission finds it is appropriate to extend the review period for the Advance Notice. In particular, the Advance Notice is novel because OCC does not currently provide clearing services for OTC products and because no registered clearing agency currently provides clearing services for OTC S&P 500 Index options.

Accordingly, the Commission, pursuant to 806(e)(1)(H) of the Clearing Supervision Act,⁷ extends the review period for an additional 60 days so that the Commission shall have until December 28, 2012 to issue an objection or non-objection of the Advance Notice (File No. SR-OCC-2012-14).

By the Commission.

Kevin M. O'Neill
Deputy Secretary

⁶ 12 U.S.C. 5465(e)(1)(H).

⁷ Id.