

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-68532; File No. SR-OCC-2012-25)

December 21, 2012

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Schedule of Fees, Effective January 2, 2013, to Charge Non-Clearing Member Subscribers of Certain Non-Proprietary Data an Additional Monthly Fee to Accommodate Request for Such Data on a Real-Time Basis

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> notice is hereby given that on December 14, 2012, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II and III below, which items have been prepared primarily by OCC. OCC filed the proposal pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>3</sup> and Rule 19b-4(f)(2)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this Notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of Terms of Substance of the Proposed Rule Change

OCC is amending its Schedule of Fees, effective January 2, 2013, so that it may charge an additional monthly fee to non-clearing member subscribers (“Subscribers”) of certain non-proprietary data that elect to receive such data on a real-time basis.

II. Self-Regulatory Organization’s Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of

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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> 15 U.S.C. 78s(b)(3)(A)(ii).

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

and basis for the rule change and discussed any comments it received on the rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.<sup>5</sup>

A. Self-Regulatory Organization's Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this rule change is to amend OCC's Schedule of Fees so that OCC may charge non-clearing members a \$250 per month fee if they elect to subscribe to a service that provides real-time series information data. OCC provides a variety of options-related data to Subscribers including data reflecting the symbol, expiration date, strike price, listed exchanges, and activation/inactivation date of a particular option ("Series Information Data"). Currently, OCC distributes Series Information data to Subscribers through a batch process at the end of each OCC business day.

Subscribers to Series Information data have requested that such data be provided on a real-time basis throughout each OCC business day in order to better meet the needs of their customers (i.e., options traders).

OCC determined that it can readily implement systems and processes to accommodate real-time feeds of Series Information data to Subscribers; however, implementation of such systems and processes will result in initial and ongoing costs incurred by OCC. To offset these costs, OCC plans to charge a \$250 per month fee to Subscribers receiving real-time Series Information data. OCC will continue to offer Series Information data through the existing end-of-day batch process for Subscribers not interested in subscribing to the real-time service at the rates of \$1,750.00 per month for non-distribution and \$3,000.00 per month for distribution, as

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<sup>5</sup> The Commission has modified the text of the summaries prepared by OCC.

currently set forth in the Schedule of Fees, and use such batch process as back-up to the real-time service should the real-time service become temporarily unavailable.

The rule change is consistent with Section 17A of the Act because it promotes prompt and accurate settlement of securities transactions by enhancing an existing service provided to non-clearing members. In addition, OCC believes the monthly fee increase is minimal and non-clearing members may elect not to receive the Series Information Data in real-time to avoid the fee increase. The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe the rule change would impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were not and are not intended to be solicited with respect to the rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)<sup>6</sup> of the Act and Rule 19b-4(f)(2)<sup>7</sup> thereunder because it establishes or changes a due, fee, or other charge. OCC will delay the implementation of the rule change until it is deemed certified under CFTC Regulation § 40.6. At any time within 60 days of the filing of the rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>8</sup>

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the rule change is consistent with the Act. 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 No. SR-OCC-2012-25 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C., 20549-1090.

All submissions should refer to File Number SR-OCC-2012-25. 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 rule change that are filed with the Commission, and all written communications relating to the 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

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(C).

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

[http://www.theocc.com/components/docs/legal/rules\\_and\\_bylaws/sr\\_occ\\_12\\_25.PDF](http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_12_25.PDF).

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2012-25 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).