

## Memorandum

To: SR-OCC-2014-803

From: Office of Clearance and Settlement, Division of Trading and Markets

Re: Commission's Request for Additional Information

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On July 16, 2014, the Options Clearing Corporation ("OCC") filed advance notice SR-OCC-2014-803 ("Advance Notice") with the U.S. Securities and Exchange Commission ("Commission") pursuant to Section 806(e)(1)(A) of the Payment, Clearing and Settlement Supervision Act of 2010 ("Payment, Clearing and Supervision Act")<sup>1</sup> and Rule 19b-4(n)(1)(i) of the Securities Exchange Act of 1934,<sup>2</sup> in which OCC proposes to better manage risks concentration and other risks associated with accepting deposits of common stocks for margin purposes. The Advance Notice was published for comment in the Federal Register on August 15, 2014.<sup>3</sup>

On September 8, 2014, the Commission required additional information from OCC pursuant to Section 806(e)(1)(D)<sup>4</sup> of the Payment, Clearing and Supervision Act.

Pursuant to Section 806(e)(1) of the Payment, Clearing and Supervision Act, the Commission's period of review of the Advance Notice was tolled and shall be 60 days from the date the information required by the Commission is received by the Commission, absent an additional information request.<sup>5</sup>

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<sup>1</sup> 12 U.S.C. 5465(e)(1)(A).

<sup>2</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>3</sup> Securities Exchange Act Release No. 72803 (August 11, 2014), 79 FR 48285 (August 15, 2014).

<sup>4</sup> 12 U.S.C. 5465(e)(1)(D).

<sup>5</sup> See 12 U.S.C. 5465(e)(1)(E) and (G).