

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- 75825; File No. SR-OCC-2015-014)

September 3, 2015

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of a Proposed Rule Change to Amend The Options Clearing Corporation's Schedule of Fees to Allow a Clearing Fee Waiver for Exchange New Products

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 August 31, 2015, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of this proposed rule change is to amend OCC's Schedule of Fees, effective September 1, 2015, to allow a clearing fee waiver for exchange new products that is longer than the current clearing fee waiver for exchange new products.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed 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 these statements.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

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

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to amend OCC's Schedule of Fees to allow for a longer clearing fee waiver period, for up to twelve (12) months, for clearing members trading exchange new products. OCC's Schedule of Fees sets forth the clearing fee related to "New Products" listed by an exchange and cleared through OCC. New products are currently subject to a fee waiver, or "fee holiday," in which OCC does not charge a clearing fee from the first day of the listing of the new product through the end of the following calendar month. After that time, the clearing fee reverts to the applicable clearing fee set forth in the Schedule of Fees.<sup>3</sup>

OCC is proposing to revise its Schedule of Fees to allow the exchange new product fee waiver period to be longer in duration than the current exchange new product fee waiver period in the event that OCC and an exchange would agree to a longer fee waiver. The length of any proposed extended exchange new product fee waiver would be subject to agreement between OCC and the requesting exchange and shall not exceed 12 months. Each exchange clearing new products through OCC would be able to extend the clearing fee waiver for its new products beyond the period in the current Schedule of Fees for up to 12 months, subject to OCC's agreement. Further, consistent with the terms of the Restated Participant Exchange Agreement for options exchanges and OCC's Clearing and Settlement Services Agreements with futures exchanges, OCC may not discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services.

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<sup>3</sup> For example, the current Schedule of Fees provides that trades with contracts of 1-500 are charged \$0.05 per trade, trades with contracts of 501-1000 are charged \$0.04 per trade and trades with contracts of 1001-2000 are charged \$0.03 per trade.

Accordingly, the service terms provided to one exchange, such as an extended clearing fee waiver for new products, would also need to be made available to all other exchanges.

In addition, the current clearing fee waiver period for exchange new products would not be shortened by this proposed rule change. OCC believes that the proposed flexibility in the waiver period for exchange new products will enhance innovation for the introduced new products.

## 2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)<sup>4</sup> of the Act, because the proposed change would equitably allocate reasonable clearing fees among all of its clearing members pursuant to the proposed Schedule of Fees. As described above, the proposed extended clearing fee waiver would apply equally to all clearing members trading applicable exchange new products and there is no concurrent increase in clearing fees for any other clearing members clearing any other products at OCC. The proposed rule change is not inconsistent with the existing rules of the OCC including any other rules proposed to be amended.

### (B) Clearing Agency's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose a burden on competition.<sup>5</sup> Although this proposed rule change affects clearing members, their customers and the markets that OCC serves, OCC believes that the proposed rule change would not disadvantage or favor any particular user of OCC's services in relationship to another user because clearing fees apply equally to all users of OCC as set forth in OCC's Schedule of Fees.

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<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(I).

Additionally, and as described above, OCC cannot discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services. For the foregoing reasons, OCC does not believe that the proposed rule change would impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed 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) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed 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 Number SR-OCC-2015-014 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, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2015-014. 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 proposed rule change that are filed with the Commission, and all written communications relating to the proposed 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 and printing in the Commission's Public Reference Section, 100 F Street, N.E., 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\\_15\\_014.pdf](http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_15_014.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-2015-014 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>6</sup>

Robert W. Errett  
Deputy Secretary

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<sup>6</sup> 17 CFR 200.30-3(a)(12).