

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-76496; File No. SR-OCC-2015-016)

November 20, 2015

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Modify The Options Clearing Corporation's Margin Methodology by Incorporating Variations in Implied Volatility

On October 5, 2015, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2015-016 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the Federal Register on October 19, 2015.³ The Commission did not receive any comments on the proposed rule change.

Section 19(b)(2) of the Exchange Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4. OCC also filed this proposal as an advance notice pursuant to Section 802(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1) under the Exchange Act. 15 U.S.C. 5465(e)(1) and 17 CFR 240.19b-4(n)(1). *See* Securities Exchange Act Release No. 76421 (November 10, 2015), 80 FR 71900 (November 17, 2015) (SR-OCC-2015-804). To date, the Commission has not received any comments on the advance notice.

³ Securities Exchange Act Release No. 76128 (October 13, 2015), 80 FR 63264 (October 19, 2015) (SR-OCC-2015-016).

⁴ 15 U.S.C. 78s(b)(2).

disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is December 3, 2015.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on OCC's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Exchange Act,⁵ the Commission designates January 17, 2016, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-OCC-2015-016).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Robert W. Errett
Deputy Secretary

⁵ 15 U.S.C. 19(b)(2)(A)(ii)(I).

⁶ 17 CFR 200.30-3(a)(31).