



8011.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91483; File No. SR-OCC-2021-003]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Establish OCC's Persistent Minimum Skin-In-The-Game

April 6, 2021.

On February 10, 2021, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2021-003 (“Proposed Rule Change”) pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder to establish a persistent minimum level of skin-in-the-game that OCC would contribute to cover default losses or liquidity shortfalls.³ The Proposed Rule Change was published for public comment in the Federal Register on March 2, 2021.⁴ The Commission has received comments regarding the proposal described in the Proposed Rule Change.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing infra note 4, 86 Fed. Reg. at 12237.

⁴ Securities Exchange Act Release No. 91199 (Feb. 24, 2021), 86 Fed. Reg. 12237 (Mar. 2, 2021) (File No. SR-OCC-2021-003) (“Notice of Filing”). OCC also filed a related advance notice, SR-OCC-2021-801, (“Advance Notice”) with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) under the Exchange Act. 12 U.S.C. 5465(e)(1). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. The Advance Notice was published in the Federal Register on March 1, 2021. Securities Exchange Act Release No. 91184 (Feb. 23, 2021), 86 Fed. Reg. 12057 (Mar. 1, 2021) (File No. SR-OCC-2021-801).

⁵ Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-occ-2021-003/srocc2021003.htm>.

Since the proposal contained in the Proposed Rule Change was also filed as an advance notice, all public comments received on the proposal are considered regardless of whether the comments are submitted on the Proposed Rule Change

Section 19(b)(2) of the Exchange Act⁶ 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, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notice of Filing is April 16, 2021. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider 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.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁷ designates May 31, 2021 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-OCC-2021-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-07386 Filed: 4/9/2021 8:45 am; Publication Date: 4/12/2021]

or the Advance Notice. Comments on the Advance Notice are available at <https://www.sec.gov/comments/sr-occ-2021-801/occ2021801.htm>.

⁶ 15 U.S.C. 78s(b)(2).

⁷ Id.

⁸ 17 CFR 200.30-3(a)(31).