



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97765; File No. SR-OCC-2022-012]

Self-Regulatory Organizations; Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Concerning The Options Clearing Corporation’s Collateral Haircuts and Standards for Clearing Banks and Letters of Credit

June 20, 2023.

On December 5, 2022, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2022-012 (“Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder² to change rules, policies, and procedures regarding collateral haircuts, minimum standards for clearing banks and letter-of-credit issuers, and concentration limits for letters of credit.³ The Proposed Rule Change was published for public comment in the Federal Register on December 23, 2022.⁴ The Commission has received comments regarding 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, at 87 FR at 79015.

⁴ Securities Exchange Act Release No. 96533 (Dec. 19, 2022), 87 FR 79015 (Dec. 23, 2022) (File No. SR-OCC-2022-012) (“Notice of Filing”).

⁵ Comments are available at <https://www.sec.gov/comments/sr-occ-2022-012/srocc2022012.htm>.

On February 3, 2023, pursuant to Section 19(b)(2) of the Exchange Act,⁶ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁷

On March 21, 2023, the Commission instituted proceedings, pursuant to Section 19(b)(2)(B) of the Act,⁸ to determine whether to approve or disapprove the Proposed Rule Change.⁹

Section 19(b)(2)(B)(ii) of the Act provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.¹⁰ The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.¹¹

⁶ 15 U.S.C. 78s(b)(2).

⁷ Securities Exchange Act Release No. 96797 (Feb. 3, 2023), 88 FR 8505 (Feb. 9, 2023) (SR-OCC-2022-012).

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ Securities Exchange Act Release No. 97178 (Mar. 21, 2023), 88 FR 18205 (Mar. 27, 2023) (File No. SR-OCC-2022-012).

¹⁰ 15 U.S.C. 78s(b)(2)(B)(ii).

¹¹ Id.

The 180th day after publication of the Notice in the Federal Register is June 21, 2023. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Proposed Rule Change so that it has sufficient time to consider the Proposed Rule Change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2)(B)(ii) of the Act,¹² designates August 20, 2023 as the date by which the Commission shall either approve or disapprove the Proposed Rule Change SR-OCC-2022-012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

J. Matthew DeLesDernier,

Deputy Secretary.

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¹² Id.

¹³ 17 CFR 200.30-3(a)(57).