



September 5, 2012

VIA ELECTRONIC MAIL

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2012-15 Rule Certification

Dear Secretary Stawick:

Enclosed is a copy of the above-referenced rule filing, which The Options Clearing Corporation (“OCC”) is submitting pursuant to the self-certification procedures of Commodity Futures Trading Commission (the “CFTC” or “Commission”) Regulation 40.6. The date of implementation of the rule is the later of 10 business days following receipt of the rule filing by the CFTC hereof or the date the proposed rule is approved by the Securities and Exchange Commission (the “SEC”) or otherwise becomes effective under the Securities Exchange Act of 1934 (the “Exchange Act”). This rule filing has been, or is concurrently being, submitted to the SEC under the Exchange Act. The text of the amended rule filing is set forth at Item 1 of the enclosed filing.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

The purpose of this proposed rule change is to make technical “housekeeping” changes to OCC’s By-Laws and Rules relating to financial reporting by Canadian clearing members to reflect the Investment Industry Regulatory Organization of Canada’s (“IIROC”) adoption of the International Financial Reporting Standards.

OCC Rule 310, through cross-references to interpretive provisions of OCC Rule 306—Financial Reports and OCC Rule 308—Audits, allows Canadian clearing members to elect to file their Joint Regulatory Financial Questionnaire and Reports (“JRFQR”) with OCC, instead of filing SEC Form X-17A-5, to discharge their financial reporting requirements to OCC. In addition, other provisions of OCC’s rules (Rules 301, 302, 303, 304, 306 and 308) reference information Canadian clearing members report on their JRFQR. IIROC, the primary regulator of Canada’s securities industry, replaced the JRFQR with “Form 1” of the International Financial Reporting Standards. OCC proposes to replace references to the JRFQR within its By-Laws and

Rules with references to “Form 1.”¹ OCC also proposes to add an Interpretation and Policy to Rule 304 in response to a change in how IIROC requires regulated entities to report capital withdrawals.

OCC, as part of its financial surveillance program, requires Canadian clearing members to submit their JRFQR, a financial report similar to SEC Form X-17A-5, to OCC at the end of each month. OCC also monitors the financial health of such clearing members using the capital levels reported on their JRFQRs. In 2011, IIROC replaced the JRFQR with Form 1. Among other things, Form 1 aligns the reporting of certain financial liabilities to U.S. Generally Accepted Accounting Principles. Canadian clearing members that use Form 1 report the same, and in some cases more conservative, amounts of regulatory capital to OCC as they had using the JRFQR. Moreover, OCC believes that the change does not impair OCC’s ability to conduct diligent financial surveillance of Canadian clearing members. Accordingly, OCC proposes to replace references to the “JRFQR” within its By-Laws and Rules with references to “Form 1.”

The IIROC also altered how its regulated entities report capital withdrawals. IIROC previously required capital withdrawals to be reported on monthly financial reports; however, IIROC amended its standards and now requires firms to obtain approval for withdrawals of capital following notice thereof. OCC had, when applicable, adjusted Canadian clearing member’s reported capital levels in light of withdrawals reflected in financial reports in order to determine if the firm’s capital falls within OCC’s standards. With the change implemented by IIROC, that information is no longer be available to OCC via monthly financial reports submitted by Canadian clearing members. To ensure it is aware of such capital withdrawals, OCC proposes to add an Interpretation and Policy to Rule 304 which would require Canadian clearing members to submit capital withdrawal notifications to OCC when such requests are submitted to IIROC.

Deletions are indicated by bold brackets.

Opposing Views

No opposing views were expressed related to the rule amendments.

Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been be given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC’s website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the rule set forth at Item 1 of the enclosed filing complies with the Act and the CFTC’s regulations thereunder.

¹ OCC does not propose to amend Rule 310 since it does not specifically use the term, “Joint Regulatory Financial Questionnaire and Reports.”

David Stawick
September 5, 2012
Page 3

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen Szarmack". The signature is fluid and cursive, with the first name "Stephen" and last name "Szarmack" clearly distinguishable.

Stephen Szarmack

Enclosure

cc: CFTC Central Region (w/ enclosure)
525 West Monroe Street, Suite 1100
Chicago, IL 60661

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change

by

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

The Options Clearing Corporation (“OCC” or the “Corporation”) proposes to make technical amendments to its By-Laws and Rules relating to financial reporting by exempt non-U.S. clearing members that are Canadian clearing members in order to reflect certain changes to such reporting adopted by the Investment Industry Regulatory Organization of Canada. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION

BY-LAWS

* * *

ARTICLE I

Definitions

* * *

Definitions

SECTION 1.

A.-M. [no change]

N.

(1)-(3) [no change]

Non-U.S. Regulatory Agency

(4) The term "Non-U.S. Regulatory Agency" shall mean that government agency or self-regulatory authority primarily responsible for regulating the activities of a Non-U.S. Clearing Member. With respect to a Canadian Clearing Member such term shall mean [such Clearing Member's "appropriate self-regulatory body"] the Investment Industry Regulatory Organization

of Canada [as defined in the Supplementary Instructions re Completion of the Joint Regulatory Financial Questionnaire].

(5) [no change]

O.-Z. [no change]

* * *

Rules

* * *

CHAPTER III

Financial Requirements

* * *

Initial Requirements

Rule 301. (a)-(d) [no change]

...Interpretations and Policies:

.01 An exempt Non-U.S. Clearing Member that is a Canadian Clearing Member and that commenced doing business as a broker or dealer within twelve months prior to its admission to Clearing Membership shall maintain an initial early warning reserve (as determined in accordance with [the Joint Regulatory Financial Questionnaire and Report] Form 1 of the International Financial Reporting Standards of not less than \$2,500,000 (United States) until the later of (i) three months after its admission to Clearing Membership, or (ii) twelve months after it commenced doing business as a broker or dealer. An exempt Non-U.S. Clearing Member that is a Canadian Clearing Member and not subject to the requirements of the previous sentence shall maintain an initial early warning reserve of not less than such United States dollar amount as the Corporation may require, on a case by case basis, at the time of such Clearing Member's application for Clearing Membership. Every such Clearing Member shall continue to meet such requirement until three months after its admission to Clearing Membership.

.02 [no change]

Minimum Net Capital

Rule 302. (a)-(b) [no change]

...Interpretations and Policies:

.01 An exempt Non-U.S. Clearing Member that is a Canadian Clearing Member shall maintain early warning reserve (as determined in accordance with [the Joint Regulatory Financial Questionnaire and Report] Form 1 of the International Financial Reporting Standards) of not less than the greater of \$2,000,000 (United States) or 2% of such Canadian Clearing Member's total margin required (as determined in accordance with [the Joint Regulatory Financial Questionnaire and Report] Form 1).

Early Warning Notice

Rule 303. (a)-(d) [no change]

...Interpretations and Policies:

.01 [no change]

.02 An exempt Non-U.S. Clearing Member that is a Canadian Clearing Member shall perform daily computations of its early warning reserve (as determined in accordance with [the Joint Regulatory Financial Questionnaire and Report] Form 1 of the International Financial Reporting Standards) and shall notify the Corporation promptly, and in any event prior to 3:00 P.M. Central Time (4:00 P.M. Eastern Time) of the following business day, if such Clearing Member's early warning reserve shall become less than (i) \$2,500,000 (United States), at the United States dollar to Canadian dollar exchange rate then in effect (determined in such manner as the Corporation shall prescribe).

Restrictions on Distributions

Rule 304. (a)-(c) [no change]

...Interpretations and Policies:

.01 [no change]

.02 No exempt Non-U.S. Clearing Member that is a Canadian Clearing Member shall withdraw any funds from the accounts of partners, if such accounts are included as part of the early warning reserve (as determined in accordance with [the Joint Regulatory Financial Questionnaire and Report] Form 1 of the International Financial Reporting Standards) of the Clearing Member,

and no such Clearing Member shall make any withdrawal or payment whether by dividend or distribution or otherwise to stockholders, partners, or employees, if the effect of such withdrawal or payment would be to reduce the early warning reserve of such Clearing Member below \$2,500,000 (United States), at the United States dollar to Canadian dollar exchange rate then in effect (determined in such manner as the Corporation may prescribe).

.03 Each exempt Non-U.S. Clearing Member that is a Canadian Clearing Member shall provide written notice to the Corporation of any request submitted to the Investment Industry Regulatory Organization of Canada to withdraw capital at the time it submits such request.

* * *

Financial Reports

Rule 306 (a)-(b) [no change]

...Interpretations and Policies:

.01 Every exempt Non-U.S. Clearing Member that is a Canadian Clearing Member shall cause to be filed with the Corporation a true and complete copy of its [Joint Regulatory Financial Questionnaire and Report ("JRFQ&R")] Form 1 of the International Financial Reporting Standards ("Form 1") within 30 calendar days of the end of each month, except for that month which concludes the fiscal year of such Clearing Member and such other month in the fiscal year of such Clearing Member as is designated by the Foreign Regulatory Agency of such Clearing Member as a month in which such Clearing Member is to file a [JRFQ&R] Form 1. Every such Clearing Member shall cause to be filed with the Corporation a true and complete copy of its [JRFQ&R] Form 1 within 35 calendar days after the end of (i) such Clearing Member's fiscal year and (ii) such other month in the fiscal year of such Clearing Member as is designated by the Non-U.S. Regulatory Agency of such Clearing Member as a month in which such Clearing Member is to file a [JRFQ&R] Form 1. Notwithstanding the foregoing, no such Clearing Member shall be required to file with the Corporation any [JRFQ&R] Form 1 prior to the earlier of (x) the date when such [JRFQ&R] Form 1 is filed with such Clearing Member's Non-U.S. Regulatory Agency or (y) the date when such [JRFQ&R] Form 1 is required to be filed with such Agency pursuant to the rules, regulations or procedures of such Agency and any extensions of time duly granted to such Clearing Member thereunder.

.02-.03 [no change]

* * *

Audits

Rule 308 (a)-(e) [no change]

...Interpretations and Policies:

.01 An exempt Non-U.S. Clearing Member that is a Canadian Clearing Member shall cause to be filed each year with the Corporation true and complete copies of its audited [JRFQ Report] Form 1 of the International Financial Reporting Standards and of any report in the nature of a supplemental report on material inadequacies prepared by the auditor performing such audit.

* * *

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by OCC's Board of Directors at a meeting held on July 24, 2012.

Questions regarding the proposed rule change should be addressed to Stephen Szarmack, Vice President and Associate General Counsel, at (312) 322-4802.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this proposed rule change is to make technical "housekeeping" changes to OCC's By-Laws and Rules relating to financial reporting by Canadian clearing members to reflect the Investment Industry Regulatory Organization of Canada's ("IIROC") adoption of the International Financial Reporting Standards.

OCC Rule 310, through cross-references to interpretive provisions of OCC Rule 306—Financial Reports and OCC Rule 308-Audits, allows Canadian clearing members to elect to file their Joint Regulatory Financial Questionnaire and Reports ("JRFQR") with OCC, instead of filing SEC Form X-17A-5, to discharge their financial reporting requirements to OCC. In addition, other provisions of OCC's rules (Rules 301, 302, 303, 304, 306 and 308) reference information Canadian clearing members report on their JRFQR. IIROC, the primary regulator of Canada's securities industry, replaced the JRFQR with "Form 1" of the International Financial

Reporting Standards. OCC proposes to replace references to the JRFQR within its By-Laws and Rules with references to “Form 1.”¹ OCC also proposes to add an Interpretation and Policy to Rule 304 in response to a change in how IIROC requires regulated entities to report capital withdrawals.

OCC, as part of its financial surveillance program, requires Canadian clearing members to submit their JRFQR, a financial report similar to SEC Form X-17A-5, to OCC at the end of each month. OCC also monitors the financial health of such clearing members using the capital levels reported on their JRFQRs. In 2011, IIROC replaced the JRFQR with Form 1. Among other things, Form 1 aligns the reporting of certain financial liabilities to U.S. Generally Accepted Accounting Principles. Canadian clearing members that use Form 1 report the same, and in some cases more conservative, amounts of regulatory capital to OCC as they had using the JRFQR. Moreover, OCC believes that the change does not impair OCC’s ability to conduct diligent financial surveillance of Canadian clearing members. Accordingly, OCC proposes to replace references to the “JRFQR” within its By-Laws and Rules with references to “Form 1.”

The IIROC also altered how its regulated entities report capital withdrawals. IIROC previously required capital withdrawals to be reported on monthly financial reports; however, IIROC amended its standards and now requires firms to obtain approval for withdrawals of capital following notice thereof. OCC had, when applicable, adjusted Canadian clearing member’s reported capital levels in light of withdrawals reflected in financial reports in order to determine if the firm’s capital falls within OCC’s standards. With the change implemented by IIROC, that information is no longer be available to OCC via monthly financial reports

¹ OCC does not propose to amend Rule 310 since it does not specifically use the term, “Joint Regulatory Financial Questionnaire and Reports.”

submitted by Canadian clearing members. To ensure it is aware of such capital withdrawals, OCC proposes to add an Interpretation and Policy to Rule 304 which would require Canadian clearing members to submit capital withdrawal notifications to OCC when such requests are submitted to IIROC.

* * *

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it promotes the prompt and accurate clearance and settlement of securities transactions, and protects investors and the public interest by allowing OCC to efficiently monitor the financial health of its clearing members. The change is intended to facilitate Canadian clearing members' compliance with OCC's By-Laws and Rules by aligning OCC's financial reporting requirements, as they pertain to Canadian clearing members, with those of the IIROC. It is also intended to ensure OCC has appropriate information about Canadian clearing members' capital withdrawals, which will no longer be reported to OCC on a monthly basis. The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Regulatory Organization or of the Commission

The proposed rule change is not based on a rule change of another self-regulatory organization.

Item 9. Exhibits

Exhibit 1 Completed notice of the proposed rule change for publication in the Federal Register.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

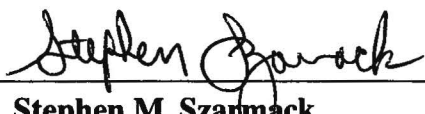
By:  _____
Stephen M. Szarmack
Vice President and
Associate General Counsel

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2012-xx

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Investment Industry
Regulatory Organization of Canada's ("IIROC")

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2012, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change would change is to make technical "housekeeping" changes to OCC's By-Laws and Rules relating to financial reporting by Canadian clearing members to reflect the Investment Industry Regulatory Organization of Canada's ("IIROC") adoption of the International Financial Reporting Standards.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this proposed rule change is to make technical “housekeeping” changes to OCC’s By-Laws and Rules relating to financial reporting by Canadian clearing members to reflect the Investment Industry Regulatory Organization of Canada’s (“IIROC”) adoption of the International Financial Reporting Standards.

OCC Rule 310, through cross-references to interpretive provisions of OCC Rule 306—Financial Reports and OCC Rule 308-Audits, allows Canadian clearing members to elect to file their Joint Regulatory Financial Questionnaire and Reports (“JRFQR”) with OCC, instead of filing SEC Form X-17A-5, to discharge their financial reporting requirements to OCC. In addition, other provisions of OCC’s rules (Rules 301, 302, 303, 304, 306 and 308) reference information Canadian clearing members report on their JRFQR. IIROC, the primary regulator of Canada’s securities industry, replaced the JRFQR with “Form 1” of the International Financial Reporting Standards. OCC proposes to replace references to the JRFQR within its By-Laws and

Rules with references to “Form 1.”¹ OCC also proposes to add an Interpretation and Policy to Rule 304 in response to a change in how IIROC requires regulated entities to report capital withdrawals.

OCC, as part of its financial surveillance program, requires Canadian clearing members to submit their JRFQR, a financial report similar to SEC Form X-17A-5, to OCC at the end of each month. OCC also monitors the financial health of such clearing members using the capital levels reported on their JRFQRs. In 2011, IIROC replaced the JRFQR with Form 1. Among other things, Form 1 aligns the reporting of certain financial liabilities to U.S. Generally Accepted Accounting Principles. Canadian clearing members that use Form 1 report the same, and in some cases more conservative, amounts of regulatory capital to OCC as they had using the JRFQR. Moreover, OCC believes that the change does not impair OCC’s ability to conduct diligent financial surveillance of Canadian clearing members. Accordingly, OCC proposes to replace references to the “JRFQR” within its By-Laws and Rules with references to “Form 1.”

The IIROC also altered how its regulated entities report capital withdrawals. IIROC previously required capital withdrawals to be reported on monthly financial reports; however, IIROC amended its standards and now requires firms to obtain approval for withdrawals of capital following notice thereof. OCC had, when applicable, adjusted Canadian clearing member’s reported capital levels in light of withdrawals reflected in financial reports in order to determine if the firm’s capital falls within OCC’s standards. With the change implemented by IIROC, that information is no longer be available to OCC via monthly financial reports

¹ OCC does not propose to amend Rule 310 since it does not specifically use the term, “Joint Regulatory Financial Questionnaire and Reports.”

submitted by Canadian clearing members. To ensure it is aware of such capital withdrawals, OCC proposes to add an Interpretation and Policy to Rule 304 which would require Canadian clearing members to submit capital withdrawal notifications to OCC when such requests are submitted to IIROC.

* * *

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it promotes the prompt and accurate clearance and settlement of securities transactions, and protects investors and the public interest by allowing OCC to efficiently monitor the financial health of its clearing members. The change is intended to facilitate Canadian clearing members' compliance with OCC's By-Laws and Rules by aligning OCC's financial reporting requirements, as they pertain to Canadian clearing members, with those of the IIROC. It is also intended to ensure OCC has appropriate information about Canadian clearing members' capital withdrawals, which will no longer be reported to OCC on a monthly basis. The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others**

Written comments 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**

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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. Please include File Number SR-OCC-2012-15 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2012-15. 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 Web site (<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 inspection and copying in the Commission's Public Reference Section, 100F Fifth Street, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. 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-2012-15 and should be submitted on or before [insert date 21 days from publication in the Federal Register.] _____.

For the Commission by the Division of Market Regulation, pursuant to delegated
authority.

Secretary

Dated: _____