



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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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 amend its By-Laws and Rules as set forth below to revise the formula for determining the size of OCC’s clearing fund.

The text of the proposed amendments to OCC’s By-Laws and Rules is set forth below. 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**

\* \* \*

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

A. – B. [No change]

C.

(1) – (13) [No change]

**Clearing Member Group**

(14) The term “Clearing Member Group” means a Clearing Member and any Member Affiliates of such Clearing Member.

(14) – (36) [Renumbered as (15) – (37); otherwise no change]

D. – Z. [No change]

\* \* \*

## ARTICLE VIII

### Clearing Fund

\* \* \*

#### Application of Clearing Fund

SECTION 5(a) – (g) [No change]

#### . . . Interpretations & Policies:

.01. For purposes of paragraph (a) of this Section 5, a Clearing Member's proportionate share of any deficiency shall be a fraction, the numerator of which shall be the amount of such Clearing Member's computed contribution to the Clearing Fund, and the denominator of which shall be the sum of all Clearing Members' computed contributions to the Clearing Fund. A Clearing Member's "computed contribution" shall be the greater of the minimum clearing fund contribution set forth in Rule 1001(c) or such Clearing Member's proportionate share (as calculated in accordance with Rule 1001(b)) of the total [an] amount of the Clearing Fund as determined pursuant to Rule 1001(a) [equal to 5%, or such greater percentage as the Board of Directors shall from time to time prescribe by resolution, of the average daily aggregate margin requirement in respect of positions outstanding during the preceding calendar month. Such greater percentage shall be the percentage amount prescribed in Interpretation and Policy .01 to Rule 1001. The average daily aggregate margin requirement shall be calculated by the method set forth in paragraph (b) of Rule 1001].

\* \* \*

## RULES

\* \* \*

### Chapter X

#### Clearing Fund Contributions

\* \* \*

#### Size of Clearing Fund and Amount of Contribution

**RULE 1001.** (a) The total size of the Clearing Fund shall be established by the Corporation at an amount determined by the Corporation to be sufficient (within the confidence levels selected by the Corporation) to protect the Corporation against loss under simulated

default scenarios that include the default of the single Clearing Member Group whose default would be likely to result in the largest draw against the Clearing Fund as well as an event involving the near-simultaneous default of two randomly-selected Clearing Member Groups as modeled using "Monte Carlo" simulations similar to those referred to in Rule 601(c). Such calculations shall be made on a daily basis, and the size of the Clearing Fund shall be readjusted monthly based upon the average of such daily calculations performed during the preceding calendar month.

(b) The contribution to the Clearing Fund of each Clearing Member (except recently admitted Clearing Members whose contributions are fixed pursuant to Article VIII of the By-Laws) for each calendar month shall be the greater of (x) the minimum clearing fund contribution specified in paragraph [(b)](c) of this Rule or (y) such Clearing Member's proportionate share of the total amount of the Clearing Fund as determined pursuant to paragraph (a) of this Rule [an amount equal to 5%, or such greater percentage as the Board of Directors shall [form] from time to time prescribe by resolution, of the average aggregate margin requirement in respect of positions outstanding during the preceding calendar month]. A Clearing Member's proportionate share shall be a fraction, the numerator of which shall be the daily average number of options and futures contracts, BOUNDS and shares of Eligible Stock underlying stock loan and borrow positions (adjusting the number of shares of Eligible Stock underlying each stock loan position and each stock borrow position by dividing by the unit of trading applicable to option contracts overlying that Eligible Stock), held by such Clearing Member in open positions with the Corporation during the preceding calendar month and the denominator of which shall be the daily average number of options and futures contracts, BOUNDS, and shares of Eligible Stock underlying stock loan and borrow positions (adjusted in the same manner as in the numerator), held by all Clearing Members in open positions with the Corporation during such preceding calendar month. The numerator and denominator shall each include the average daily number of contracts held in paired X-M accounts. Notwithstanding clause (x) of this paragraph [(a)](b), an entity that is an affiliate of a Clearing Member and that also becomes a Clearing Member solely for the purpose of clearing transactions in security futures, commodity futures, futures options, and/or commodity options shall be deemed to be in compliance with the \$150,000 minimum contribution if its contribution is equal to the amount specified in clause (y) of this paragraph and the earlier-admitted Clearing Member is in compliance with the minimum requirement under clause (x).

[(b)](c) The minimum clearing fund contribution shall be \$150,000, or, in the case of an Execution-Only Clearing Member, \$150,000 plus \$15 times the average daily number of contracts executed by such Clearing Member during the preceding calendar month. The average daily number of contracts executed by an Execution-Only Clearing Member shall equal (i) the sum of all contracts executed by such Clearing Member during the preceding calendar month divided by (ii) the aggregate number of business days in such preceding calendar month.

(c) For the purposes of this Rule, the average daily aggregate margin requirement in respect of positions outstanding during the preceding calendar month shall be determined by (i) determining, for each business day during the preceding calendar month, the sum of all daily margin required to be deposited on such business day by all Clearing Members and (ii) dividing

the sum arrived at in step (i) by the aggregate number of business days in such preceding calendar month. A Clearing Member's proportionate share shall be a fraction, the numerator of which shall be the daily average number of options and futures contracts, BOUNDS and shares of Eligible Stock underlying stock loan and borrow positions (with the number of shares of Eligible Stock underlying each stock loan position and each stock borrow position adjusted by being divided by the unit of trading applicable to option contracts overlying that Eligible Stock), as the case may be, held by such Clearing Member in open positions with the Corporation during the preceding calendar month and the denominator of which shall be the daily average number of options and futures contracts, BOUNDS, and shares of Eligible Stock underlying stock loan and borrow positions (adjusted in the same manner as the numerator), held by all Clearing Members in open positions with the Corporation during such preceding calendar month. Such numerator and such denominator shall each include the average daily number of contracts held in paired X-M accounts.

(d) For purposes of this Rule, the average daily number of contracts executed by an Execution-Only Clearing Member shall be determined by (i) determining, for each business day during the preceding calendar month, the sum of all contracts executed by such Clearing Member and (ii) dividing the sum arrived at in step (i) by the aggregate number of business days in such preceding calendar month.

(e) For purposes of this Rule, the average daily aggregate margin requirement and daily margin requirement shall be determined without reference to margin deposits in the form of securities that were included in the calculation of the minimum expected liquidating value of a Clearing Member account (including sub-account thereof) pursuant to Rule 601.

***...Interpretations and Policies:***

.01 The Board of Directors of the Corporation has prescribed that, at the present time, the percentage amount referred to in paragraphs (a) and (b) of this Rule 1001 shall be not less than 6% and not greater than 7% of the average daily aggregate margin requirement with respect to options and futures contracts, BOUNDS, stock loan and borrow positions, and basket stock loan and borrow positions, respectively. In the event that a percentage amount of 6% produces a Clearing Fund of less than \$1 billion dollars, then the percentage amount shall be increased until a percentage amount of 7% or a Clearing Fund of \$1 billion is reached.]

\* \* \*

**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 September 22, 2009.

Questions regarding the proposed rule change should be addressed to Jean M.

Cawley, Senior Vice President and Deputy General Counsel, at (312) 322-6269.

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

The primary purpose of this proposed rule change is to revise OCC's By-Laws and Rules to establish the size of OCC's clearing fund as the amount that is required, within a confidence level selected by OCC, to sustain possible loss under a defined set of scenarios as determined by OCC. Currently the size of the clearing fund is calculated each month and is equal to a fixed percentage of the average total daily margin requirement for the preceding month, provided that this calculation results in a clearing fund size of \$1 billion or more.<sup>1</sup>

Under the proposed formula for determining the size of the clearing fund, the level of the fund would be equal to the larger of the amount of the charge to the fund that would result from (i) a default by the single Clearing Member Group whose default would be likely to result in the largest draw against the clearing fund, or (ii) an event involving the near-simultaneous default of two randomly-selected Clearing Member Groups, in each case as calculated by OCC with a specified confidence level. Initially, the confidence levels employed by OCC in calculating the charge likely to result from a default by OCC's largest Clearing Member Group and the default of two randomly-selected Clearing Member Groups would be 99% and 99.9%, respectively. However, OCC would have the discretion to employ different confidence levels in these calculations in the future, provided that OCC would not employ confidence levels of less than 99% without filing a rule change with the Commission. The size of the clearing fund would continue to be recalculated monthly, based on a monthly averaging of daily calculations for the previous month.

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<sup>1</sup> If the calculation would not result in a size for the clearing fund of \$1 billion or more, the percentage that results in a fund level of at least \$1 billion is applied, provided that in no event will the percentage exceed 7%.

The new formula is designed to more directly take into account losses resulting from the Clearing Member default scenarios described above and thereby establish the clearing fund at a size that, without relying on any rights of OCC to require Clearing Members to replenish the clearing fund, is sufficient to cover such losses. The formula is generally consistent with the “Recommendations for Central Counterparties” published by the Bank for International Settlements and the International Organization of Securities Commissioners. Among the recommendations in this publication are that a clearing organization “maintain sufficient financial resources to withstand, at a minimum, a default by the clearing member to which it has the largest exposure in extreme but plausible market conditions.” The publication further advises clearing organizations to plan for the possibility of a default by two or more members in a short time frame.<sup>2</sup>

In considering whether to revise the formula for determining the size of the clearing fund, OCC compared the size of the clearing fund that would have resulted from application of the revised formula to the actual size of the clearing fund for each month from February 2008 through September 2009.<sup>3</sup> This analysis revealed that, for this time period, the size of the clearing fund under the revised formula would have been on average 10% larger than under the current formula. In September and October 2008, two months of extreme volatility in the U.S. securities markets, the revised formula would have resulted in a clearing fund size of approximately 31% and 27% greater than under the current formula. The average monthly

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<sup>2</sup> See Bank for International Settlements and International Organization of Securities Commissions, Recommendations for Central Counterparties (Nov. 2004), available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD176.pdf>

<sup>3</sup> Data was obtained prior to the implementation of the rule changes described in SR-OCC-2007-20. Accordingly, the data does not take into account the effect on the Clearing Fund size calculation of the new rule allowing for certain securities to be analyzed as a single portfolio using OCC’s System for Theoretical Analysis and Numerical Simulations risk management methodology to more accurately measure the risk in Clearing Members’ accounts and permit OCC to set margin requirements to more precisely reflect such risk.

change in the size of the clearing fund and the standard deviation of clearing fund size from month to month for this time period under the two formulas were broadly similar.

The existing formula for determining the size of the clearing fund was intended to establish the fund at a level reasonably designed to cover losses resulting from one or more Clearing Member defaults, and OCC believes that it has served that purpose adequately. Nevertheless, OCC believes that the proposed amended formula is a better predictor of the actual losses that would be likely to result from such defaults. The existing formula takes potential losses into account only indirectly, by setting the size of the clearing fund as a percentage of average margin requirements. The revised formula would directly take into account various types of default scenarios, and therefore in OCC's view be more likely to result in a level for the clearing fund that is adequate in the event such scenarios occur. The new formula would therefore more closely align the size of the clearing fund with its intended purpose of absorbing losses resulting from Clearing Member defaults, thereby avoiding a disruption of the clearance process even during extreme market conditions. Article VIII, Section 6 of OCC's By-Laws, which obligates Clearing Members to make good deficiencies in their clearing fund deposits resulting from pro rata charges or otherwise (subject to a cap equal to 100% of a Clearing Member's then required deposit if it promptly withdraws from membership and closes out or transfers its open positions) would remain unchanged.

The revised formula for determining the size of OCC's clearing fund will be implemented 60 days after notice to the Clearing Members.

\* \* \*

The proposed changes to OCC's By-Laws and Rules are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended,

because they are designed to tie the level of OCC's clearing fund more closely to the estimated loss that would result from Clearing Member defaults, and therefore to protect investors and the public interest. The proposed rule change is not inconsistent with any rules of OCC, including any 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 have any material adverse impact on competition.

**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 has 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.

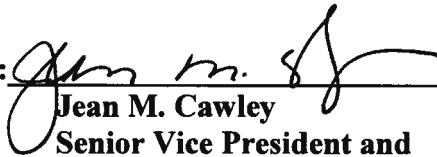
**Item 9. Exhibits**

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:   
\_\_\_\_\_  
**Jean M. Cawley**  
**Senior Vice President and**  
**Deputy General Counsel**

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

**(Release No. 34-\_\_\_\_\_; File No. SR-OCC-2010-04**

**SELF-REGULATORY ORGANIZATION**

Proposed Rule Change By  
The Options Clearing Corporation

Relating to Calculating the Size  
of the Clearing Fund

Comments requested within \_\_\_\_\_ days  
after the date of this publication.

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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 \_\_\_\_\_, 2010, 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 the Substance of the Proposed Rule Change**

The proposed rule change would revise OCC's By-Laws and Rules to establish the size of OCC's clearing fund as the amount that is required, within a confidence level selected by OCC, to sustain possible loss under a defined set of scenarios as determined by OCC.

## **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 primary purpose of this proposed rule change is to revise OCC's By-Laws and Rules to establish the size of OCC's clearing fund as the amount that is required, within a confidence level selected by OCC, to sustain possible loss under a defined set of scenarios as determined by OCC. Currently the size of the clearing fund is calculated each month and is equal to a fixed percentage of the average total daily margin requirement for the preceding month, provided that this calculation results in a clearing fund size of \$1 billion or more.<sup>1</sup>

Under the proposed formula for determining the size of the clearing fund, the level of the fund would be equal to the larger of the amount of the charge to the fund that would result from (i) a default by the single Clearing Member Group whose default would be likely to result in the largest draw against the clearing fund, or (ii) an event involving the near-simultaneous default of two randomly-selected Clearing Member Groups, in each case as calculated by OCC with a specified confidence level. Initially, the confidence levels employed by OCC in calculating the charge likely to result from a default by OCC's largest Clearing Member Group and the default of two randomly-selected Clearing Member Groups would be

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<sup>1</sup> If the calculation would not result in a size for the clearing fund of \$1 billion or more, the percentage that results in a fund level of at least \$1 billion is applied, provided that in no event will the percentage exceed 7%.

99% and 99.9%, respectively. However, OCC would have the discretion to employ different confidence levels in these calculations in the future, provided that OCC would not employ confidence levels of less than 99% without filing a rule change with the Commission. The size of the clearing fund would continue to be recalculated monthly, based on a monthly averaging of daily calculations for the previous month.

The new formula is designed to more directly take into account losses resulting from the Clearing Member default scenarios described above and thereby establish the clearing fund at a size that, without relying on any rights of OCC to require Clearing Members to replenish the clearing fund, is sufficient to cover such losses. The formula is generally consistent with the “Recommendations for Central Counterparties” published by the Bank for International Settlements and the International Organization of Securities Commissioners. Among the recommendations in this publication are that a clearing organization “maintain sufficient financial resources to withstand, at a minimum, a default by the clearing member to which it has the largest exposure in extreme but plausible market conditions.” The publication further advises clearing organizations to plan for the possibility of a default by two or more members in a short time frame.<sup>2</sup>

In considering whether to revise the formula for determining the size of the clearing fund, OCC compared the size of the clearing fund that would have resulted from application of the revised formula to the actual size of the clearing fund for each month from February 2008 through September 2009.<sup>3</sup> This analysis revealed that, for this time period, the

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<sup>2</sup> See Bank for International Settlements and International Organization of Securities Commissions, Recommendations for Central Counterparties (Nov. 2004), available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD176.pdf>

<sup>3</sup> Data was obtained prior to the implementation of the rule changes described in SR-OCC-2007-20. Accordingly, the data does not take into account the effect on the Clearing Fund size calculation of the new rule allowing for

size of the clearing fund under the revised formula would have been on average 10% larger than under the current formula. In September and October 2008, two months of extreme volatility in the U.S. securities markets, the revised formula would have resulted in a clearing fund size of approximately 31% and 27% greater than under the current formula. The average monthly change in the size of the clearing fund and the standard deviation of clearing fund size from month to month for this time period under the two formulas were broadly similar.

The existing formula for determining the size of the clearing fund was intended to establish the fund at a level reasonably designed to cover losses resulting from one or more Clearing Member defaults, and OCC believes that it has served that purpose adequately. Nevertheless, OCC believes that the proposed amended formula is a better predictor of the actual losses that would be likely to result from such defaults. The existing formula takes potential losses into account only indirectly, by setting the size of the clearing fund as a percentage of average margin requirements. The revised formula would directly take into account various types of default scenarios, and therefore in OCC's view be more likely to result in a level for the clearing fund that is adequate in the event such scenarios occur. The new formula would therefore more closely align the size of the clearing fund with its intended purpose of absorbing losses resulting from Clearing Member defaults, thereby avoiding a disruption of the clearance process even during extreme market conditions. Article VIII, Section 6 of OCC's By-Laws, which obligates Clearing Members to make good deficiencies in their clearing fund deposits resulting from pro rata charges or otherwise (subject to a cap equal to 100% of a Clearing

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certain securities to be analyzed as a single portfolio using OCC's System for Theoretical Analysis and Numerical Simulations risk management methodology to more accurately measure the risk in Clearing Members' accounts and permit OCC to set margin requirements to more precisely reflect such risk.

Member's then required deposit if it promptly withdraws from membership and closes out or transfers its open positions) would remain unchanged.

The revised formula for determining the size of OCC's clearing fund will be implemented 60 days after notice to the Clearing Members.

\* \* \*

The proposed changes to OCC's By-Laws and Rules are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because they are designed to tie the level of OCC's clearing fund more closely to the estimated loss that would result from Clearing Member defaults, and therefore to protect investors and the public interest. The proposed rule change is not inconsistent with any rules of OCC, including any 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.

**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 35 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](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2010-04 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-2010-04. 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, 100 F 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-2010-04 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: \_\_\_\_\_