

Memorandum

To: SR-OCC-2016-801

From: Office of Clearance and Settlement, Division of Trading and Markets

Re: Commission Request for Additional Information

On March 4, 2016, the Options Clearing Corporation (“OCC”) filed advance notice SR-OCC-2016-801 (“Advance Notice”) with the U.S. Securities and Exchange Commission (“Commission”), pursuant to Section 806(e)(1)(A) of the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”)¹ and Rule 19b-4(n)(1)(i) of the Securities Exchange Act of 1934,² to propose an Options Exchange Risk Controls Standards Policy to address the potential risks arising from erroneous trades executed on options exchanges. The Advance Notice was published for comment in the Federal Register on April 21, 2016.³

On April 14, 2016, the Commission requested additional information from OCC pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act.⁴

Pursuant to Section 806(e)(1) of the Clearing Supervision Act, the Commission’s period of review of the Advance Notice is tolled and shall be 60 days from the date the information requested is received by the Commission, absent an additional information request.⁵

¹ 12 U.S.C. 5465(e)(1)(A).

² 17 CFR 240.19b-4(n)(1)(i).

³ See Securities Exchange Act Release No. 77628 (April 15, 2016), 81 FR 23536 (April 21, 2016).

⁴ 12 U.S.C. 5465(e)(1)(D).

⁵ See 12 U.S.C. 5465(e)(1)(E) and (G).