

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-96797; File No. SR-OCC-2022-012)

February 3, 2023

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Concerning The Options Clearing Corporation's Collateral Haircuts and Standards for Clearing Banks and Letters of Credit

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"),<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> 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.<sup>3</sup> The Proposed Rule Change was published for public comment in the Federal Register on December 23, 2022.<sup>4</sup> The Commission has received comments regarding the proposal in the Proposed Rule Change.<sup>5</sup>

Section 19(b)(2) of the Exchange Act<sup>6</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Notice of Filing infra note 4, 87 FR at 79015.

<sup>4</sup> Securities Exchange Act Release No. 96533 (Dec. 19, 2022), 87 FR 79015 (Dec. 23, 2022) (File No. SR-OCC-2022-012) ("Notice of Filing").

<sup>5</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-occ-2022-012/srocc2022012.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

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 45<sup>th</sup> day after publication of the Notice of Filing is February 6, 2023. 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,<sup>7</sup> designates March 23, 2023 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-OCC-2022-012.

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

Sherry R. Haywood,  
Assistant Secretary.

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<sup>7</sup> Id.

<sup>8</sup> 17 CFR 200.30-3(a)(94).