

Memorandum

To: File No. SR-OCC-2011-19
From: Pamela Kesner
Division of Trading and Markets
Re: Clearance and Settlement of Over-the-Counter Options

On February 1, 2012, staff from the Division of Trading and Markets spoke with Alessandro Cocco, Managing Director of J.P. Morgan, in order to discuss J.P. Morgan's comment letter to SR-OCC-2011-19 that relates to the clearance and settlement of Over-the-Counter options by the Options Clearing Corporation.