



Elizabeth K. King  
General Counsel and  
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July 20, 2018

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

**Re: Exchange Act Release No. 83406, SR-OCC-2018-008 (the "Proposal")**

Dear Mr. Fields:

NYSE American LLC and NYSE Arca, Inc. (together, "NYSE Options Exchanges") appreciate the opportunity to comment on the Proposal. As an operator of U.S. equity options exchanges, NYSE Options Exchanges have a vested interest in the operations of the Options Clearing Corporation ("OCC"), the only U.S. clearinghouse for listed equity options.

The Proposal focuses on modifying the OCC's Clearing Fund Methodology Policy ("Policy") and adopting a new stress testing methodology. NYSE Options Exchanges support the Proposal, and the OCC's efforts to identify current inefficiencies and resolve them in a manner that ensures that the OCC is appropriately funded in the event of default scenarios. In particular, we agree that the current methodology can result in disproportionate changes to the Clearing Fund size and believe that this capital could be redeployed in a manner that would better serve investors and market participants. NYSE Options Exchanges also agree that the proposed stress testing methodology would improve resiliency as it would allow OCC to more appropriately size and assess the sufficiency of its Clearing Fund by relying on a broad range of historical and hypothetical scenarios.

For these reasons, NYSE Options Exchanges are supportive of, and encourage, the Commission to approve the Proposal.

Respectfully submitted,

A handwritten signature in blue ink that reads "Elizabeth K. King".

Elizabeth K. King