

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-100552; File No. SR-OCC-2024-001)

July 18, 2024

Self-Regulatory Organizations; Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change by The Options Clearing Corporation Concerning Its Process for Adjusting Certain Parameters in Its Proprietary System for Calculating Margin Requirements During Periods When the Products It Clears and the Markets It Serves Experience High Volatility

On January 10, 2024, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2024-001 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder to codify OCC’s process for adjusting certain parameters in its proprietary system for calculating margin requirements during periods when the products OCC clears and the markets it serves experience high volatility.³ The proposed rule change was published for public comment in the *Federal Register* on January 25, 2024.⁴ The Commission has received comments regarding the proposed rule change.⁵

On February 23, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁶ the Commission designated a longer period within which to approve, disapprove, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing *infra* note 4, at 89 FR 5062.

⁴ Securities Exchange Act Release No. 99393 (Jan. 19, 2024), 89 FR 5062 (Jan. 25, 2024) (File No. SR-OCC-2024-001) (“Notice of Filing”).

⁵ Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-occ-2024-001/srocc2024001.htm>.

⁶ 15 U.S.C. 78s(b)(2).

proceedings to determine whether to approve or disapprove the proposed rule change.⁷

On April 22, 2024, the Commission instituted proceedings, pursuant to Section 19(b)(2)(B) of the Exchange Act,⁸ to determine whether to approve or disapprove the proposed rule change.⁹

Section 19(b)(2) of the Exchange Act¹⁰ provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.¹¹ The 180th day after publication of the Notice in the *Federal Register* is July 23, 2024.

⁷ Securities Exchange Act Release No. 99594 (Feb. 23, 2024), 89 FR 14909 (Feb. 29, 2024) (File No. SR-OCC-2024-001).

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ Securities Exchange Act Release No. 100009 (Apr. 22, 2024), 89 FR 32469 (Apr. 26, 2024) (File No. SR-OCC-2024-001).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

The Commission is extending the period for Commission action on 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 so that the Commission has sufficient time to consider the issues raised by the proposed rule change and to take action on the proposed rule change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Exchange Act,¹² the Commission designates September 21, 2024, as the date by which the Commission should either approve or disapprove the proposed rule change SR-OCC-2024-001.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

J. Matthew DeLesDernier,

Deputy Secretary.

¹² *Id.*

¹³ 17 CFR 200.30-3(a)(57).