

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93436; File No. SR–OCC–2021–010]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Concerning Revisions to the Titles of Certain Options Clearing Corporation Personnel

October 27, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on October 15, 2021, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii)<sup>3</sup> of the Act and Rule 19b4(f)(6)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule changed would: (i) Revise references to the term “Vice President” and its derivatives in the OCC By-Laws and Rules, including policies filed as Rules (“Rule-Filed Policies”),<sup>5</sup> to instead reference revised

titles including “Managing Director,” “Executive Director,” “Executive Principal,” or remove the reference, as appropriate, (ii) recognize in its By-Laws the role of its Chief Financial Officer in place of the roles of Treasurer and Controller, and (iii) make conforming and other non-substantive changes to OCC’s Rule-Filed Policies and Recovery and Orderly Wind-Down Plan (“RWD Plan”).<sup>6</sup>

#### II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

##### (A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### (1) Purpose

The purpose of this rule change is to: (i) Revise references to the term “Vice President” and its derivatives in the OCC By-Laws, Rules, Rule-Filed Policies and RWD Plan, to instead reference revised titles including “Managing Director,” “Executive Director,” “Executive Principal,” or remove the reference, as appropriate; (ii) recognize in its By-Laws the role of its Chief Financial Officer in place of the roles of Treasurer and Controller; and (iii) make conforming and other non-substantive changes to OCC’s Rule-Filed Policies and RWD Plan. As a covered clearing agency subject to Commission Rule 17Ad–22(e)(2),<sup>7</sup> OCC is required to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that, among other things, are clear and transparent and specify clear and direct lines of responsibility. As noted by the Commission in adopting these requirements, “the Commission recognizes that there may be a number of ways to address compliance with Rule 17Ad–22(e)(2)” but that “a covered clearing agency generally should consider . . . whether the roles and

responsibilities of management have been clearly specified[.]”<sup>8</sup> OCC believes that the proposed changes would help promote clarity in OCC’s By-Laws, Rules, Rule-Filed Policies and RWD Plan regarding the roles and responsibilities of the relevant officers, as described below.

Currently, Article IV, Section 9 of OCC’s By-Laws recognizes Vice President officers and states that they may be filled by the Board of Directors, Executive Chairman, Chief Executive Officer or Chief Operating Officer.<sup>9</sup> OCC’s By-Laws, Rules, Rule-Filed Policies and RWD Plan currently reflect the titles of Vice President, Senior Vice President, First Vice President, and Executive Vice President. Under the proposed revised structure, these four titles will be reduced to three: “Managing Director,” “Executive Director,” and “Executive Principal.” Specifically, “Executive Vice President” and Senior Vice President” titles would be changed to “Managing Director,” and “First Vice President” and “Vice President” titles would be changed to “Executive Director” if the person is a manager and “Executive Principal” if the person has no direct reports.<sup>10</sup> Under the proposal, there would be no delineation within the Managing Director title to indicate the previous distinction between Senior Vice Presidents and Executive Vice Presidents. OCC believes this is an appropriate simplification as the differences in responsibility between the titles that are being combined are not currently clearly defined within OCC’s internal documentation. Accordingly, OCC believes the proposed change would simplify its structure and provide for more clearly delineated ranks and associated roles and responsibilities for such officers, rather than ambiguity between similar titles.

#### Changes to OCC’s By-Laws and Rules

Specifically, OCC proposes to revise the current Vice President titles in the By-Laws and Rules as follows. OCC would amend the definition of Designated Officer in Article I of its By-Laws to replace the reference to Senior Vice President with “Managing Director.” This reflects that OCC

<sup>8</sup> Exchange Act Release No. 78961 (Sept. 28, 2016), 81 FR 70786 (October 13, 2016) (File No. S7–03–14).

<sup>9</sup> See also OCC By-Laws Article IV, Sections 1 and 2 (providing that the Board of Directors, Executive Chairman, Chief Executive Officer, and Chief Operating Officer have the authority to elect or appoint officers, which includes Vice Presidents).

<sup>10</sup> Under OCC’s existing structure the differences in responsibilities between the titles “First Vice President” and “Vice President” are not clearly defined.

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b–4(f)(6).

<sup>5</sup> For purposes of this filing, OCC’s Rule-Filed Policies include its Capital Management Policy (Securities Exchange Act Release No. 88029 (Jan. 24, 2020), 85 FR 5500 (Jan. 20, 2020) (SR–OCC–2019–007)), Clearing Fund Methodology Policy (Securities Exchange Act Release No. 89037 (Jun. 10, 2020), 85 FR 36442 (Jun. 16, 2020) (SR–OCC–2020–006)), Collateral Risk Management Policy (Securities Exchange Act Release No. 90797 (Dec. 23, 2020), 85 FR 86592 (Dec. 30, 2020) (SR–OCC–2020–014)), Default Management Policy (Securities Exchange Act Release No. 89037 (Jun. 10, 2020), 85 FR 36442 (Jun. 16, 2020) (SR–OCC–2020–006)), Liquidity Risk Management Framework (Securities Exchange Act Release No. 90797 (Dec. 23, 2020), 85 FR 86592 (Dec. 30, 2020) (SR–OCC–2020–014)), Margin Policy (Securities Exchange Act Release No. 91079 (Feb. 8, 2021), 86 FR 9410 (Feb. 12, 2021) (SR–OCC–2020–016)), Model Risk Management Policy (Securities Exchange Act Release No. 82785 (Feb. 27, 2018), 83 FR 9345 (Mar. 5, 2018) (SR–OCC–2017–011)), Risk Management Framework Policy (Securities Exchange Act Release No. 90797 (Dec. 23, 2020), 85 FR 86592 (Dec. 30, 2020) (SR–OCC–2020–014)), and Third-Party Risk Management Framework (Securities Exchange Act

Release No. 90797 (Dec. 23, 2020), 85 FR 86592 (Dec. 30, 2020) (SR–OCC–2020–014)).

<sup>6</sup> See Exchange Act Release No. 90712 (Dec. 17, 2020), 85 FR 84050 (Dec. 23, 2020) (SR–OCC–2020–013).

<sup>7</sup> 17 CFR 240.17Ad–22(e)(2).

Executive Vice Presidents and Senior Vice Presidents would become “Managing Directors” in the proposed hierarchy. Changes would also be made to revise references from Senior Vice President to “Managing Director” in both: (i) Interpretation and Policy .03 to Section 1 of Article V of OCC’s By-Laws and (ii) Interpretation and Policy .01 to OCC Rule 309. References to Vice Presidents would also be replaced by “Managing Director,” “Executive Director,” and “Executive Principal,” as applicable, in four other By-Law provisions. Those provisions are Article IV, Section 1, Article IV, Section 9 (including the title), and Article IX, Sections 1(a) and 12. These changes are proposed because the roles and responsibilities of each Vice President would instead be carried out by an individual having the title of “Managing Director,” “Executive Director,” or “Executive Principal,” as applicable.

OCC also proposes to delete Interpretation and Policy .01 to Article III, Section 15 of its By-Laws regarding emergency powers because the references to Vice Presidents would no longer be relevant. Instead, OCC would specify directly in the relevant subparts of Section 15 (rather than in an Interpretation and Policy) the officers who would have authority to take certain actions in an emergency in the event that the Board of Directors does not maintain a list of Designated Officers who would have such emergency authority. Proposed changes to Article III, Section 15 would also be made to clarify that the Chief Executive Officer and Chief Operating Officer are Designated Officers under the definition in Article I, Section 1.D.(8) of the By-Laws and that the definition also includes any officer who would hold the rank of Managing Director or higher and to whom the Chief Executive Officer or Chief Operating Officer has delegated authority to perform a duty or exercise a power under the By-Laws and Rules.

OCC is also proposing to remove the provisions from the By-Laws that recognize the offices of Treasurer and Controller and to instead identify that the Chief Financial Officer is an officer who has the responsibilities currently associated with the Treasurer and Controller.<sup>11</sup> OCC believes this better represents the organization of its Corporate Finance Department. Ultimate responsibility for the Corporate Finance Department rests with the Chief Financial Officer and OCC believes this

position is appropriate to identify in its By-Laws and have appointed by its Board, rather than Treasurer and Controller. The By-Laws would be revised to reflect that all responsibilities currently described in Article IV, Section 11 and Article IV, Section 12 as pertaining to the roles of Treasurer or Controller will be combined into one Article IV, Section 11 as pertaining to the role of Chief Financial Officer, which would be elected by the Board. Consistent with these changes, OCC proposes to revise references to Treasurer to “Chief Financial Officer” in Article IV, Section 1 and Article IV, Section 10 of the By-Laws. Additionally, OCC proposes to revise references to Treasurer and Assistant Treasurer in Article IX, Section 1(a) of the By-Laws to “Chief Financial Officer.”

OCC also proposes to make conforming changes to the table of contents of its By-Laws to reflect certain of the changes described above.

#### Changes to OCC’s Rule-Filed Policies

In addition, OCC proposes to make corresponding changes to its Rule-Filed Policies to implement the title changes discussed above. OCC proposes to achieve this by making changes to its Rule-Filed Policies where titles are referenced. OCC proposes to remove the following non-substantive items from its Rule-Filed Policies: Repeated document titles, certain introductory information, related policies and standards, related procedures, and revision history.

In cases where the title of a Rule-Filed Policy is listed twice within the document, OCC proposes to remove a second listing and maintain the title only in the header. OCC proposes to remove the “Owner” designations from its Rule-Filed Policies, as applicable. OCC utilizes an internal system of record to manage its policy governance, but as the designated owner of a policy is not a rule and can change, for example if titles or personnel change, OCC believes maintaining this information internally is appropriate and efficient. OCC proposes to maintain the Rule-Filed Policy’s approver and date of approval in the introductory header.

As applicable, OCC proposes to remove the related policies and standards and related procedures sections from its Rule-Filed Policies. Lists of related policies, procedures and standards do not constitute a rule and eliminating this information from Rule-Filed Policies will encourage OCC staff to use OCC’s internal system of record to identify the policies and procedures that are related to the specific purpose or function that they are performing

instead of relying on a list that may be outdated or under inclusive. Finally, OCC proposes to remove the revision history section from its Rule-Filed Policies. Similar to “Owner”, OCC maintains revision history information in its internal system of record utilized for policy governance.

Below, the above summarized proposed changes are discussed, as applicable, in relation to each of OCC’s Rule-Filed Policies. In addition, where titling changes are proposed, those changes are also described.

#### Capital Management Policy

OCC proposes to remove from its Capital Management Policy the owner listed in the header as well as the revision history section. The policy owner and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy.

#### Clearing Fund Methodology Policy

OCC proposes to remove from its Clearing Fund Methodology Policy a redundant use of the document title, the owner listed in the header as well as the related policies and standards, related procedures, and revision history sections. The policy owner and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy. Lists of related policies, procedures and standards do not constitute a rule and eliminating this information from the Clearing Fund Methodology Policy will encourage OCC staff to use OCC’s internal system of record to identify the policies and procedures that are related to the specific purpose or function that they are performing rather than relying on a list that may be outdated or under inclusive. Accordingly, OCC does not believe lists of related policies, standards and procedures need to be maintained separately within the Clearing Fund Methodology Policy.

OCC also proposes updating two references to the “Vice President” title within the document to “Executive Director” and one reference to “EVP–

<sup>11</sup> OCC plans to maintain the positions of Treasurer and Controller; however, these titles will no longer be required by the By-Laws.

FRM”<sup>12</sup> to “Chief Financial Risk Officer” to accurately refer to the corporate title of the person authorized therein.

#### Collateral Risk Management Policy

OCC proposes to remove from its Collateral Risk Management Policy a redundant use of the document title, the owner listed in the header as well as the related policies and standards, related procedures, and revision history sections. The policy owner and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy. Lists of related policies, procedures and standards do not constitute a rule and eliminating this information from the Collateral Risk Management Policy will encourage OCC staff to use OCC’s internal system of record to identify the policies and procedures that are related to the specific purpose or function that they are performing rather than relying on a list that may be outdated or under inclusive. Accordingly, OCC does not believe lists of related policies, standards and procedures need to be maintained separately within the Collateral Risk Management Policy.

#### Default Management Policy

OCC proposes to remove from its Default Management Policy a redundant use of the document title, the owner listed in the header as well as the related policies and standards, related procedures, and revision history sections. The policy owner and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy. Lists of related policies, procedures and standards do not constitute a rule and eliminating this information from the Default Management Policy will encourage OCC staff to use OCC’s internal system of record to identify the policies and procedures that are related to the specific purpose or function that

they are performing rather than relying on a list that may be outdated or under inclusive. Accordingly, OCC does not believe a list of related policies, standards and procedures need to be maintained separately within the Default Management Policy.

In addition, OCC proposes adding a header to separately identify existing language describing the applicability and scope of the Default Management Policy. The proposal also includes several non-substances changes intended to correct typographical errors and clarify certain aspects of the policy. OCC also proposes updating one reference to “Executive Vice President—Financial Risk Management (“EVP–FRM”)” to “Chief Financial Risk Officer (“CFRO”)” in the definition of Designated Officer and deleting a redundant definition of Designated Officer. Finally, OCC proposes updating all uses of “EVP–FRM” within the Default Management Policy to “CFRO.”

#### Liquidity Risk Management Framework

OCC proposes to remove from its Liquidity Risk Management Framework a redundant use of the document title, the owner listed in the header as well as the revision history section. The policy owner and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy.

OCC also proposes updating one reference to “EVP–FRM” to “Chief Financial Risk Officer” and simplifying a reference to the “FRM vice president that chairs the STWG”<sup>13</sup> to the “chair of the STWG.”

#### Margin Policy

OCC proposes to remove from its Margin Policy the owner, rule-filed designation and version number listed in the header as well as the related policies and standards, related procedures, and revision history sections. The policy owner, rule-filed designation, version number and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential

for confusion that could arise from maintaining this information in both the system of record and the policy. Lists of related policies, procedures and standards do not constitute a rule and eliminating this information from the Margin Policy will encourage OCC staff to use OCC’s internal system of record to identify the policies and procedures that are related to the specific purpose or function that they are performing rather than relying on a list that may be outdated or under inclusive. Accordingly, OCC does not believe the list of related documents needs to be maintained separately within the Margin Policy.

OCC also proposes updating one reference to “Executive Vice President (“EVP”)–FRM” to “Chief Financial Risk Officer (“CFRO”).” Consistent with the change in acronym from “EVP–FRM” to “CFRO,” OCC proposes updating all uses of “EVP–FRM” within the Margin Policy to “CFRO.” Finally, OCC proposes updating three references to the “Vice President” title within the document to “Executive Director.”

#### Model Risk Management Policy

OCC proposes to remove from its Model Risk Management Policy a redundant use of the document title, the owner listed in the header as well as the related policies and standards, related procedures, and revision history sections. The policy owner and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy. Lists of related policies, procedures and standards do not constitute a rule and eliminating this information from the Model Risk Management Policy will encourage OCC staff to use OCC’s internal system of record to identify the policies and procedures that are related to the specific purpose or function that they are performing rather than relying on a list that may be outdated or under inclusive. Accordingly, OCC does not believe lists of related policies, standards and procedures need to be maintained separately within the Model Risk Management Policy.

OCC also proposes updating one reference to “Executive Vice President, Financial Risk Management (“EVP–FRM”)” within the Model Risk Management Policy to “Chief Financial Risk Officer (“CFRO”).” Consistent with the change in acronym from “EVP–

<sup>12</sup> EVP means Executive Vice President and FRM means OCC’s Financial Risk Management Department.

<sup>13</sup> Defined in the Default Management Policy as Stress Test Working Group.

FRM” to “CFRO,” OCC proposes updating all uses of “EVP–FRM” within the Model Risk Management Policy to “CFRO.” OCC proposes updating three references to the “First Vice President” title within the document to “Executive Director.” Finally, OCC proposes to allow the CFRO to select a delegate for reviewing and approving Risk Model documentation. The purpose of this change is to allow the CFRO to select the person best suited to review and approve Risk Model documentation.

#### Risk Management Framework Policy

OCC proposes to remove from its Risk Management Framework Policy a redundant use of the document title, the owner listed in the header as well as the revision history section. The policy owner and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy. OCC also proposes to make several administrative changes to the Risk Management Framework Policy, including correcting typographical errors and updating several cross-references to other policies and procedures.

#### Third-Party Risk Management Framework

OCC proposes to remove from its Third-Party Risk Management Framework the owner, document type and rule-filed designation listed in the header as well as the revision history section. The policy owner, document type, rule-filed designation and revision history do not constitute a rule and will continue to be reflected in an internal system of record that OCC uses to manage its policy governance. OCC believes maintaining this information in a single system of record is appropriate, efficient and will reduce the potential for confusion that could arise from maintaining this information in both the system of record and the policy. OCC also proposes updating one reference to the “Vice President” title within the document to instead refer to Article IV (Officers) of OCC’s By-Laws.

#### Changes to the RWD Plan

OCC also proposes to make corresponding changes to its RWD Plan to implement the title changes described above. This includes: Updating references to “Treasurer” to “Chief Financial Officer;” updating references

to “Vice President” to “Managing Directors, Executive Directors, or Executive Principals;” revising reference to the members of OCC’s Corporate Department to refer to members of OCC’s Management Committee, rather than the title of “Senior Vice President;” updating references to “Executive Vice President—Financial Risk Management” and “EVP–FRM” to “Chief Financial Risk Officer;” removing references to “EVP” and “SVP” that are no longer included in titles of OCC’s officers with “Chief” in their title; removing reference to the SVP, Corporate Communications as a direct report to the Executive Chairman as the leader of Corporate Communications now reports to the Chief External Relations Officer; updating references to “General Counsel” to “Chief Legal Officer and General Counsel;” updating reference to “VP Business Continuity” to “Business Continuity Department;” and revising exhibits 2–4, 2–5, and 2–6 to reflect revisions to titles as well as reorganization of certain reporting lines. The proposed revisions promote clarity regarding the responsibilities of OCC’s officers and will help ensure that the RWD Plan accurately reflects the titles and reporting lines for OCC’s staff.

#### (2) Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act<sup>14</sup> and the rules thereunder applicable to OCC. Section 17A(b)(3)(F) of the Exchange Act<sup>15</sup> requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions and to assure the safeguarding of securities and funds which are in the custody or control of the clearing or agency or for which it is responsible. The proposed rule change is designed to align the OCC By-Laws, Rules, and Rule-Filed Policies with OCC’s governance structure and otherwise enhance the accuracy, clarity, and consistency of the Rule-Filed Policies. The proposed changes would, among other things, help effectuate an organizational design process that OCC has undertaken to enhance the effective operation of OCC’s core clearance, settlement, and risk management activities. By ensuring that the OCC By-Laws, Rules, and Rule-Filed Policies accurately reflect the titles and responsibilities for OCC’s officers, the

proposed changes will support the improved efficacy that this process is expected to achieve. In turn, Exchange Act Rules 17Ad–22(e)(2)(i) and (iv)<sup>16</sup> require each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. OCC believes that the proposed revisions would help promote clear and transparent governance arrangements in OCC’s By-Laws, Rules, and Rule-Filed Policies. OCC aims to achieve this by restructuring the four titles of officers who currently serve as Vice Presidents to three titles. OCC also proposes to recognize in the By-Laws the role of OCC’s Chief Financial Officer instead of the roles of Treasurer or Controller to represent the structure of its Corporate Finance Department more clearly. Additionally, OCC believes that it can avoid potential future confusion by removing from its Rule-Filed Policies information that OCC maintains in its system of record and that does not constitute substantive content of the Rule-Filed Policies. These changes involve elements of Rule-Filed Policies that are neither rules nor stated policies, practices or interpretations and removing this information from the Rule-Filed Policies will eliminate inconsistencies that could arise from maintaining it in multiple places with different approval processes. In this way, OCC believes that the proposed rule change is therefore designed, in general, to promote the prompt and accurate clearance and settlement of securities and derivatives transactions and assure the safeguarding of securities and funds which are in the custody or control of OCC or for which it is responsible in accordance with the requirements of Section 17A(b)(3)(F) of the Exchange Act<sup>17</sup> and Rules 17Ad–22(e)(2)(i) and (iv) thereunder.<sup>18</sup>

In addition, Exchange Act Rule 17Ad–22(e)(3)(ii) requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which includes plans for the recovery and orderly winddown of the covered clearing agency

<sup>16</sup> 17 CFR 240.17Ad–22(e)(2)(i).

<sup>17</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>18</sup> 17 CFR 240.17Ad–22(e)(2)(i), (iv).

<sup>14</sup> 15 U.S.C. 78q–1.

<sup>15</sup> 15 U.S.C. 78q–1(b)(3)(F).

necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.<sup>19</sup> OCC believes that the proposed changes to the RWD Plan are consistent with Rule 17Ad-22(e)(3)(ii)<sup>20</sup> because they will help ensure that the plan accurately reflects the titles, responsibilities and reporting lines for OCC's staff.

#### *(B) Clearing Agency's Statement on Burden of Competition*

Section 17A(b)(3)(I) of the Act<sup>21</sup> requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would have any impact or impose any burden on competition. The proposal relates only to changes to OCC's internal management structure with respect to officers who hold the title of Vice President and its derivatives and to recognize OCC's "Chief Financial Officer" and have no effect on OCC clearing members. OCC does not believe the proposal would affect access to OCC's services.

#### *(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Pursuant to Section 19(b)(3)(A)<sup>22</sup> of the Act, and Rule 19b-4(f)(6) thereunder,<sup>23</sup> the proposed rule change is filed for immediate effectiveness because it does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms would not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate. As described above, the proposal would narrowly revise the titles of officers within OCC who are Vice Presidents or derivatives of Vice Presidents. In addition, the changes related to identifying the Chief Financial Officer

rather than Controller and Treasurer within the By-Laws serve to clarify the officer role that is responsible for OCC's Corporate Finance Department. Furthermore, the proposed changes to OCC's Rule-Filed Policies to align with the revised titles as well as make non-substantive updates do not impact the function of the Rule-Filed Policies. Accordingly, the proposal would not significantly affect the protection of investors or the public interest or impose any significant burden on competition because it is a change to OCC officer structure that has no direct effect on Clearing Members or other users of OCC's services. Additionally, OCC provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>24</sup>

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2021-010 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2021-010. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will

<sup>24</sup> Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules#rule-filings>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2021-010 and should be submitted on or before November 23, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

[FR Doc. 2021-23815 Filed 11-1-21; 8:45 am]

BILLING CODE 8011-01-P

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-93433; File No. SR-OCC-2021-802]

### **Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Extension of Review Period of Advance Notice Relating to OCC's Adoption of Cloud Infrastructure for New Clearing, Risk Management, and Data Management Applications**

October 27, 2021.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Payment, Clearing and

<sup>25</sup> 17 CFR 200.30-3(a)(12).

<sup>19</sup> See Securities Exchange Act Release No. 34-78961 (Oct. 13, 2016), 81 FR 70786, 70808 (Oct. 13, 2016) (File No. S7-03-14).

<sup>20</sup> 17 CFR 240.17Ad-22(e)(3)(ii).

<sup>21</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>23</sup> 17 CFR 240.19b-4(f)(6).