exemptive order is appropriate based on the Applicant's facts and circumstances.

8. For the foregoing reasons, the Applicant requests an order declaring it to be a person not within the intent of Section 202(a)(11) of the Advisers Act. The Applicant submits that the order is necessary and appropriate, in the public interest, consistent with the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Advisers Act.

Applicant's Conditions

1. The Applicant will offer and provide services only to: (i) Jeffrey LLC, which will generally be deemed to be, and treated as if it were, a Family Client, and (ii) other Family Clients.

2. The Applicant at all times will be wholly owned by Family Clients and exclusively controlled (directly or indirectly) by one or more Family Members and/or Family Entities as defined in paragraph (d)(5) of the Family Office Rule.

3. Jeffrey LLC at all times will be wholly owned by Family Clients.

4. At all times the assets beneficially owned by Family Members and/or Family Entities (including assets beneficially owned by Family Members and/or Family Entities indirectly through Jeffrey LLC) will account for at least 75% of the assets for which the Applicant provides services.

5. The Applicant will comply with all the terms for exclusion from the definition of ''investment adviser'' under the Advisers Act set forth in the Family Office Rule except for the limited exception requested by the application.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017–04811 Filed 3–10–17; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80168; File No. SR–OCC–2017–002]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning Changes to The Options Clearing Corporation's Management Structure

March 7, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 22, 2017, 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. 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

This proposed rule change by OCC would amend OCC's By-Laws, Rules, Board of Directors Charter (''Board Charter''), Compensation and Performance Committee Charter (''CPC Charter''), Dividend Policy, and Refund Policy to address organizational changes within OCC's management structure. Specifically, OCC is proposing the following changes: (1) Amendment of OCC's By-Laws to provide that the Executive Chairman would also serve as Chief Executive Officer (''CEO''); (2) amendment of OCC's By-Laws and Rules to reflect that the President would no longer be a recognized officer of OCC; (3) amendment of OCC's By-Laws to provide that the Board would appoint the Chief Operating Officer (''COO'') and a newly recognized Chief Administrative Officer (''CAO''); (4) amendment of OCC's By-Laws and Rules to provide that the COO and CAO would each have authority to take certain actions or grant exceptions where that authority was previously granted to the President; (5) conforming changes to OCC's Board Charter, CPC Charter, and the Dividend and Refund Policies reflecting the proposed amendments described above; (6) amendment of OCC's By-Laws to separate the positions of Treasurer and Chief Financial Officer (''CFO''); and (7) a number of administrative and clean-up edits to the By-Laws and Rules.

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 proposed rule change is to implement organizational changes to OCC's management structure in OCC's By-Laws and Rules. Specifically, OCC is proposing the following changes: (1) Amendment of OCC's By-Laws to provide that the Executive Chairman would also serve as CEO; (2) amendment of OCC's By-Laws and Rules to reflect that the President would no longer be a recognized officer of OCC; (3) amendment of OCC's By-Laws to provide that the Board would appoint the COO and a newly recognized CAO; (4) amendment of OCC's By-Laws and Rules to provide that the COO and CAO would each have authority to take certain actions or grant exceptions where that authority was previously granted to the President; (5) conforming changes to OCC's Board Charter, CPC Charter, and the Dividend and Refund Policies reflecting the proposed amendments described above; (6) amendment of OCC's By-Laws to separate the positions of Treasurer and CFO; and (7) a number of administrative and clean-up edits to the By-Laws and Rules. These changes are proposed as a result of the Board's continual evaluation of OCC's governance arrangements, and OCC believes that they represent leadership enhancements that promote OCC's efficient management and operation and would therefore improve OCC's ability to serve Clearing Members and the markets for which it clears.

Overview of OCC's Management Structure

Officers Appointed by the Board

The organizational structure of OCC's management is primarily addressed in Article IV of the By-Laws (Officers). Under Article IV, Section 1, the Board is required to elect an Executive Chairman from among OCC's full-time employees and is also required to elect a President, Secretary, and a Treasurer, who are not required to be members of the Board at the time of their election.[3] The Board also has discretion to elect other officers or one or more Vice Presidents, as it may determine to be appropriate from time to time, to promote the efficient management and

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Under Article IV, Section 1 of the By-Laws, the Board is also required to elect the Vice Chairman of the Board from among the Member Directors.

operation of OCC. In addition, under Article IV, Section 11 of the By-Laws, the Treasurer also serves as the CFO unless another person is designated by the Board of Directors to serve in that capacity.

Responsibilities and Authority of the Executive Chairman and the President

Pursuant to OCC's By-Laws, the Executive Chairman is responsible for OCC's control functions, including, but not limited to, enterprise risk management, internal audit and compliance, and external affairs.[4] The President is responsible for all aspects of OCC's business that do not report directly to the Executive Chairman, administers OCC's day-to-day affairs in accordance with directions from the Executive Chairman, generally fulfills the duties and powers of the Executive Chairman if the Executive Chairman is ever absent or disabled and also serves as OCC's COO.[5] The Executive Chairman and President also have those duties and powers that usually pertain to their offices and as may be further prescribed by the By-Laws and Rules, the Board, or a Board committee.[6]

In addition to officers who are elected by the Board, the Executive Chairman and President may, to the extent that they deem it necessary and appropriate, appoint officers and agents to carry out the functions that are assigned to them.[7] The Executive Chairman and President are responsible for the supervision of any such officers and agents they appoint.[8]

Proposed Changes to OCC's Management Structure

OCC proposes a number of management structure changes in its By-Laws and Rules that are primarily related to the elimination of the office of President. Accordingly, the President's powers and duties would be allocated among other officers in OCC's management, and in many cases, the proposed changes are designed to vest the powers and duties of the President in the COO and CAO, without otherwise modifying OCC's management structure. In addition, OCC is proposing an amendment to its By-Laws to separate the positions of Treasurer and CFO. The proposed changes are described in detail below.

(1) The Executive Chairman Also Serves as a Newly Recognized CEO

Under the proposed rule change, the Executive Chairman would continue to be appointed by the Board and be responsible for OCC's control functions. However, OCC proposes to amend Article IV, Section 6 of the By-Laws to provide that the Executive Chairman would also serve as a newly recognized CEO. In that capacity, the Executive Chairman and CEO would be responsible for all aspects of OCC's business and the day-to-day administration of its affairs that are not otherwise assigned to the COO or CAO. OCC notes that, under its current By-Laws, the President is responsible for all aspects of OCC's business that do not report directly to the Executive Chairman and is responsible for the day-to-day administration of OCC's affairs in accordance with the directions of the Executive Chairman. The proposed rule change would provide the Executive Chairman/CEO with explicit responsibility for overseeing all aspects of OCC's business and the day-to-day administration of its affairs, with the COO and CAO each being responsible for aspects of the business of OCC that do not report directly to the Executive Chairman and CEO and administering the day to day affairs and business of OCC in accordance with the directions of the Executive Chairman and CEO. In connection with this change, OCC's senior management would be reorganized within an Office of the Executive Chairman that would be comprised of the Executive Chairman (who would also serve as CEO), the COO and the CAO. OCC believes that this new management structure will combine the breadth and depth of experience and skill necessary within OCC's senior management team to provide for the efficient and effective management and operation of OCC, improve OCC's ability to serve Clearing Members and the markets for which it clears, and help to ensure that OCC is so organized and has the capacity to facilitate the prompt and accurate clearance and settlement of the transactions it clears.

(2) The President Is No Longer a Recognized Officer of OCC

OCC proposes a number of amendments throughout its By-Laws and Rules to remove references to the office of President to reflect the fact that the President would no longer be a recognized officer within OCC's management. As described in more detail below, all references to the authority and responsibilities of the President would generally be replaced with references to the COO and newly appointed CAO. OCC believes that eliminating the role of President and distributing the wide range of authority and responsibilities associated therewith to two senior officers (the CAO and COO) would provide for an even broader range of knowledge, skills, and experience within OCC's senior management team, promote more efficient and effective management and operation of OCC, improve OCC's ability to serve Clearing Members and the markets for which it clears, and help to ensure that OCC is so organized and has the capacity to facilitate the prompt and accurate clearance and settlement of the transactions it clears.

(3) Election of the COO and CAO

OCC proposes to amend Article IV, Sections 1, 8 and 13 of the By-Laws to provide that the Board would elect a COO and a CAO and would set the salaries for such officers. Accordingly, OCC would continue to have a COO within its management structure because, as noted above, the President also serves as COO under OCC's existing By-Laws. The CAO, however, is a newly recognized officer within OCC's management structure. As is currently the case regarding the President, neither the COO nor the CAO would be required to be a member of the Board upon election. Also, consistent with the existing prohibition against the same person holding any two of the offices of Executive Chairman, President and Member Vice Chairman,[9] the restriction would continue to apply but would reference the COO and CAO rather than the President. As noted above, OCC believes that eliminating the role of President and distributing the wide range of responsibilities associated therewith to the COO and a newly appointed CAO would provide for more efficient and effective management and operation of OCC, improve OCC's ability to serve Clearing Members and the markets for which it clears, and help to ensure that OCC is so organized and has the capacity to facilitate the prompt and

[4] *See* Article IV, Section 6 of the By-Laws.

[5] *See* Article IV, Section 8 of the By-Laws.

[6] *See* Article IV, Section 5 of the By-Laws. For example, OCC's Rules provide the Executive Chairman and President with the authority to, among other things, impose certain restrictions on a Clearing Member's transactions, positions and activities based on the financial or operational condition of the Clearing Member (Rule 305); extend settlement times in emergency conditions (Rule 505); waive the required margin deposit of a Clearing Member in the interest of maintaining fair and orderly markets (Rule 609A); and make a determination as to whether the immediate liquidation of some or all of a suspended Clearing Member's margin deposits and/or contributions to the Clearing Fund would not be in the best interests of the Corporation, other Clearing Members, or the general public (Rule 1104).

[7] *See* Article IV, Section 2 of the By-Laws.

[8] *See* Article IV, Sections 6 and 8 of the By-Laws.

[9] *See* Article IV, Section 1 of the By-Laws.

accurate clearance and settlement of the transactions it clears.

(4) Assignment of Certain Responsibilities to the COO and CAO

The responsibility of management to carry out OCC's affairs is frequently assigned to groups of officers, including the Executive Chairman, President, and other officers of appropriate seniority. This approach provides important flexibility to help ensure that responsibility is not unduly concentrated in any one officer, that OCC's affairs are carried out efficiently, and that management has the capacity to continue carrying out OCC's business and day-to-day affairs even if a particular officer is absent or becomes disabled. To preserve the benefits of this structure given the elimination of the office of President, OCC proposes that the COO and CAO would instead assume certain responsibilities in the By-Laws and Rules where they are currently assigned, at least in part, to the President.

Under the proposed changes to Article IV, Section 8 of the By-Laws, the COO and CAO would be responsible for the aspects of OCC's business that do not report directly to the Executive Chairman, as determined by the Board to promote the efficient and effective management and operation of OCC, and they would administer their responsibilities in accordance with directions from the Executive Chairman. Under the proposed management structure changes, the COO initially would be responsible for the oversight of OCC's technology and operations functions while the CAO would be responsible for the oversight of the finance, human resources, financial risk management, corporate planning, product and business development, and project management aspects of OCC's business. In addition, in the event of any absence or disability of the Executive Chairman, the COO and CAO would each have the authority and responsibility to fulfill the duties and have the powers of the Executive Chairman. However, in the absence or disability of the Executive Chairman, neither the COO nor the CAO would be permitted to preside at meetings of the Board or stockholders. This same restriction currently applies to the President.

Under the proposed amendments to Article IV, Sections 2, 3, 9, and 13 of the By-Laws, the COO and CAO each would have authority, consistent with the authority previously granted to the President, to appoint officers and agents as they deem necessary or appropriate to carry out the functions assigned to them. This includes, but is not limited to, the authority to appoint certain Vice Presidents within management. Any officers or agents who are appointed by the COO or CAO would be subject to their supervision and would be able to be removed by the COO and CAO, respectively, at any time, with or without cause. Such officers or agents would exercise powers and perform duties as determined by the COO or the CAO and the term and salary[10] of any such positions would also be determined by the COO or CAO, respectively. The Executive Chairman and CEO would also have the authority to set the terms, powers, duties, and salaries of any officer or agent appointed by the COO or CAO and to remove officers or agents appointed by the COO and CAO.

Other examples of the responsibilities of the President being reallocated to the COO and CAO in the By-Laws and Rules include, but are not limited to, that the COO and CAO would, under certain conditions, have shared authority with the Executive Chairman and other officers to: (1) Approve banks or trust companies as Approved Custodians; (2) declare the existence of an emergency and take related actions; (3) approve clearing membership applications and grant related extensions; (4) impose restrictions on options exercises; (5) determine reasonable means through which to borrow or otherwise obtain funds using Clearing Fund contributions; (6) sign certificates representing shares in OCC; (7) waive or suspend OCC's By-Laws, Rules, policies, procedures or any other of OCC's rules in emergency circumstances to protect OCC or the public interest; (8) impose restrictions on certain Clearing Member transactions, positions and activities; (9) extend settlement times in emergency conditions; (10) waive the required margin deposit of a Clearing Member in the interest of maintaining fair and orderly markets;[11] and (11) authorize late filing of an exercise notice by a Clearing Member.[12]

OCC believes the proposed changes described above will result in an appropriate and effective management structure that combines the breadth and depth of experience and skill necessary within OCC's senior management team to provide for the efficient and effective management and operation of OCC, improve OCC's ability to serve Clearing Members and the markets for which it clears, and help to ensure that OCC is so organized and has the capacity to facilitate the prompt and accurate clearance and settlement of the transactions it clears. Moreover, the proposed changes to OCC's management structure would provide important flexibility to help ensure that responsibility is not unduly concentrated in any one officer, that OCC's affairs are carried out efficiently, and that management has the capacity to continue carrying out OCC's business and day-to-day affairs even if a particular officer is absent or becomes disabled.

OCC also proposes to amend Article IV, Section 12 of the By-Laws to provide that, in the event of a vacancy of the office of Controller, the Executive Chairman (in addition to the Board) would have the authority to designate a person to serve as chief accounting officer of OCC until the office of Controller is filled. OCC believes it would be appropriate for the Executive Chairman to replace the President in this role given the Executive Chairman's capacity as Management Director.

(5) Conforming Changes to Certain OCC Charters and Policies

In connection with the proposed changes described above, OCC also proposes to change certain references to the President that appear in its Board Charter, CPC Charter, Dividend Policy and Refund Policy. These changes are described below and would not otherwise modify OCC's management structure.

OCC proposes to amend the Board Charter to reflect that the Board has responsibility for selecting, overseeing and, where appropriate, replacing the COO and CAO, and that the Board evaluates and sets the compensation of these officers. The proposed amendments would also state that the Board provides counsel and advice to the COO and CAO and oversees those officers as part of the Board's evaluation of whether OCC's business is being appropriately managed. OCC notes that the proposed amendments are consistent with the Board's existing obligations with respect to the election and oversight of the President.

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[10] Any salary fixed by the COO or CAO would be subject to any contrary action taken by the Board, as is the case today regarding any officers or agents appointed by the Executive Chairman or the President. *See* Article IV, Section 13 of the By-Laws.

[11] *See* Rule 609A. OCC also proposes to make a ministerial change to this rule to clarify a reference to the Securities and Exchange Commission.

[12] *See* Proposed changes in (1) OCC By-Laws Article I, Section 1; (2) Article III, Section 15; (3) Article V, Sections 1–3, I&P .01; (4) Article VI, Section 17; (5) Article VIII, Section 5; (6) Article IX, Section 12; (7) Article IX, Section 14; (8) OCC Rule 305; (9) Rule 505; (10) Rule 609A; and (11) Rule 801.

Additionally, OCC proposes to amend the CPC Charter to reflect that the CPC would generally oversee the compensation, benefits and perquisites of the COO and CAO, including responsibility for making associated recommendations to the Board, and to identify that the CPC is responsible for reviewing and approving the annual goals and objectives of the COO and CAO. OCC also proposes to amend the CPC Charter to reflect that the CPC will now meet at least annually with the COO and CAO (instead of the President) to discuss and review compensation and performance levels of senior management and other key officers. In addition, the CPC Charter would be amended to reflect that the CPC reviews OCC's employment contracts with the COO and CAO (in place of the President) and makes recommendations to the Board regarding related approvals.

OCC's Refund Policy would be amended to reflect that, in addition to the Executive Chairman, the COO or CAO would have authority under certain conditions to determine the payment date of refunds. This authority is currently reserved to the Executive Chairman and the President. OCC would also amend the Dividend Policy to reflect that, in addition to the Executive Chairman, the COO or CAO (rather than the President) would have authority under certain conditions to determine the payment date of dividends if for any reason OCC's Refund Policy is not in effect. As a housekeeping matter that is unrelated to the COO and CAO assuming certain responsibilities of the President, OCC is also updating its Dividend Policy and Refund Policy to reflect that the Commission recently adopted its Standards for Covered Clearing Agencies.[13]

(6) Separation of Treasurer and Chief Financial Officer Positions

OCC proposes to amend Article IV, Section 11 of the By-Laws to eliminate a sentence that provides that OCC's Treasurer shall also serve as CFO absent another person being designated by the Board to serve in that capacity. Under the proposed rule change, the Board would continue to appoint OCC's Treasurer as currently required under Article IV, Section 1 of the By-Laws; however, the Treasurer would no longer automatically serve as CFO, and the Board would not be responsible for appointing OCC's CFO. OCC believes that separating these positions and eliminating this provision of the By-Laws will allow for greater flexibility relative to the structure, management and operation of OCC's corporate finance group.

(7) Administrative and Clean-Up Changes

OCC is proposing a number of administrative and clean-up changes to its By-Laws and Rules. Specifically, OCC proposes to add a definition of ''Designated Officer'' in Article I, Section 1 of the By-Laws. The term is already used elsewhere in OCC's By-Laws and Rules (*e.g.,* Article III, Section 15 of the By-Laws and Rule 1102). OCC believes that locating this definition in Article, I, Section 1 of the By-Laws with the majority of the other definitions that are used in OCC's By-Laws and Rules promotes organizational consistency and clarity in OCC's legal framework. OCC also proposes to amend Interpretation and Policy .01 of Rule 309 to change a reference to ''OCC'' to ''the Corporation'' to conform to existing convention in OCC's By-Laws and Rules.

Additionally, OCC proposes to amend Interpretation and Policy .01 of Article III, Section 7 of the By-Laws, which concerns the use of the criteria of OCC's Fitness Standards for Directors, Clearing Members and Others in the election of Management Directors, to remove a reference to the President. OCC notes that, in addition to the proposed elimination of the office of President in this proposed rule change, in 2014, the Commission approved a proposed rule change providing that OCC's President would no longer be considered a Management Director.[14] OCC also proposes to amend Interpretation and Policy .02 of Rule 1104 to remove references to the Management Vice Chairman. In September 2016,[15] the Commission approved a proposed rule change by OCC to eliminate the role of Management Vice Chairman.[16] OCC is proposing to remove remaining references to this position that were intended to be removed as part of SR–OCC–2016–002.

Finally, OCC proposes a number of non-substantive amendments to correct typographical errors in the By-Laws and Rules (*e.g.,* correction of typographical error in Rule 305(c) to refer to the ''Executive'' Chairman and in Rule 309A to state ''an'' Appointed Clearing Member).

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Act[17] and the rules thereunder applicable to OCC. Section 17A(b)(3)(A) of the Act[18] requires, among other things, that a clearing agency be so organized and have the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. Rule 17Ad–22(d)(1)[19] requires each registered clearing agency to provide for a well-founded transparent, and enforceable legal framework for each aspect of its operations in all relevant jurisdictions. Rule 17Ad–22(d)(8)[20] further requires each registered clearing agency to have clear and transparent governance arrangements to, in part, fulfill the public interest requirements in Section 17A of the Act[21] and support the objectives of owners and participants.

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(A) of the Act[22] and the rules thereunder because it is designed to ensure that OCC is so organized and has the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible by implementing certain leadership enhancements intended to promote OCC's efficient management and operation. Specifically, OCC believes that having the Executive Chairman also serve as OCC's CEO, reallocating the President's duties and powers among the Executive Chairman, COO and CAO, authorizing the COO and CAO to take action or grant exceptions under certain conditions, and separating the positions of Treasurer and CFO, as described in detail above, would: (i) Provide for a broad range of knowledge, skills, and experience within OCC's management team, (ii) improve the alignment of officers' responsibilities with their skills and experience and thereby enhance efficiency and effectiveness within OCC's management, and (iii) ensure that there continues to be an appropriate allocation of duties and powers among

[13] *See* Securities Exchange Act Release No. 78961 (September 28, 2016), 81 FR 70786 (October 13, 2016).

[14] *See* Securities Exchange Act Release No. 73785 (December 8, 2014), 79 FR 73915 (December 12, 2014) (SR–OCC–2014–18).

[15] Commission staff revised this text, previously reading ''Earlier this year,'' to read ''In September 2016,'' at the request of the OCC.

[16] *See* Securities Exchange Act Release No. 78862 (September 16, 2016), 81 FR 65415 (September 22, 2016) (SR–OCC–2016–002).

[17] 15 U.S.C. 78q–1.

[18] 15 U.S.C. 78q–1(b)(3)(A).

[19] 17 CFR 240.17Ad–22(d)(1).

[20] 17 CFR 240.17Ad–22(d)(8).

[21] 15 U.S.C. 78q–1.

[22] 15 U.S.C. 78q–1(b)(3)(A).

officers such that management has the capacity to continue carrying out OCC's affairs even if a particular officer is absent or disabled. Moreover, OCC believes the proposed management structure changes would provide clear and transparent governance arrangements designed to improve OCC's ability to serve Clearing Members and the markets for which it clears and thereby fulfill the public interest requirements in Section 17A of the Act [23] and support the objectives of owners and participants consistent with Rule 17Ad–2(d)(8).[24]

In addition, OCC believes that centralizing the definition of ''Designated Officer'' in Article I, Section 1 and making other clarifying, conforming and clean-up changes to OCC's governing documents would promote organizational consistency and clarity in OCC's legal framework to ensure that it remains well-founded, transparent and enforceable in all relevant jurisdictions in accordance with Rule 17Ad–22(d)(1).[25]

Finally, recently adopted Rule 17Ad–22(e)(2) [26] requires covered clearing agencies to maintain written policies and procedures reasonably designed to, among other things, provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. OCC believes that the proposed amendments to its By-Laws, Rules, charters and policies would provide explicit, clear, and transparent statements of the responsibilities of its Executive Chairman/CEO, COO and CAO within the overall management structure of OCC in accordance with Rule 17Ad–22(e)(2).

The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act 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.[27] OCC does not believe that the proposed rule change would impose any burden or have any impact on competition. The proposed rule change would implement certain leadership changes within OCC's management to have the Executive Chairman also serve as OCC's CEO, reallocate the President's duties and powers among the Executive Chairman, COO and CAO, authorize the COO and CAO to take action or grant exceptions under certain conditions, and de-couple the positions of Treasurer and CFO. This proposed rule change would not inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another. As a result, OCC believes the proposed rule change would not impact or impose a burden on competition.

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

Written comments 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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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.* Please include File Number SR–OCC–2017–002 on the subject line.

Paper Comments

• Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–OCC–2017–002. 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 post all comments on the Commission's Internet Web site (*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 Web site 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 Web site at *http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_17_002.pdf.*

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR–OCC–2017–002 and should be submitted on or before April 3, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017–04816 Filed 3–10–17; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Extension: Rule 102; SEC File No. 270–409, OMB Control No. 3235–0467]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549–2736.

[23] 15 U.S.C. 78q–1.

[24] 17 CFR 240.17Ad–22(d)(8).

[25] 17 CFR 240.17Ad–22(d)(1). For the same reasons, OCC believes that the proposed change also is consistent with recently adopted Rule 17Ad–22(e)(1), which requires covered clearing agencies to maintain written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. 17 CFR 240.17Ad–22(e)(1).

[26] 17 CFR 240.17Ad–22(e)(2).

[27] 15 U.S.C. 78q–1(b)(3)(I).

[28] 17 CFR 200.30–3(a)(12).