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OFFICE OF SCIENCE AND TECHNOLOGY POLICY

Performance Review Board Membership

AGENCY: Office of Science and Technology Policy.

ACTION: Notice.

SUMMARY: The Office of Science and Technology Policy publishes the names of the members selected to serve on its SES Performance Review Board (PRB).

DATES: Membership is applicable on January 22, 2018.

FOR FURTHER INFORMATION CONTACT: Ms. Stacy L. Murphy, Operations Manager, Office of Science and Technology Policy, 1650 Pennsylvania Ave. NW, Washington, DC 20504. Telephone 202-456-6123.

SUPPLEMENTARY INFORMATION: Section 4314(c) of Title 5, U.S.C. requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more PRBs. The purpose of this PRB is to review and make recommendations concerning proposed performance appraisals, ratings, bonuses, pay adjustments, and other appropriate personnel actions for incumbents of the SES positions. The Board shall consist of at least three members and more than half of the members shall consist of career appointees. The names and titles of the PRB members are as follows:

Martha M. Gagné, Deputy Associate Director, Management and Administration, Office of National Drug Council Policy;

Jon E. Rice, Associate Director, Office of Policy, Research, and Budget, Office of National Drug Council Policy;

Barbara A. Menard, Chief, Health, Education, Veterans and Social Programs, Office of Management and Budget;

Fred L. Ames, Assistant United States Trade Representative for Administration, United States Trade Representative.

Applicability Date: Membership is applicable on the date of this notice.

Ted Wackler,
Deputy Chief of Staff and Assistant Director.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82543; File No. SR-OCC-2018-003]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify OCC's Rules Regarding the Exercise Procedures for Certain Options on Futures

January 19, 2018.

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 January 11, 2018, 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 by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(4)(ii)⁴ 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

This proposed rule change by OCC concerns modifications to OCC's Rules regarding the exercise procedures for certain options on futures in order to conform to changes proposed by Nasdaq Futures, Inc. ("NFX"), a futures market for which OCC clears such contracts. The proposed changes to OCC's Rules can be found in Exhibit 5 to the filing. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the By-Laws and Rules.⁵

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 amend OCC's Rules to permit a futures market that lists certain options on futures to instruct OCC to: (1) Eliminate a Clearing Member's ability to provide contrary instructions with respect to such futures options, and (2) permit automatic exercise of futures options that are call options and that settle at exactly the strike price for the option (*i.e.*, an "at-the-money" futures option). These amendments to OCC's Rules would accommodate certain corresponding amendments to the rules of NFX, for which OCC clears relevant futures option contracts, and would not apply to any options on security futures to the extent OCC clears such products in the future.⁶

Contrary Instructions

NFX has proposed to eliminate the ability of the holders of certain futures options contracts to provide "contrary instructions" or "contrary exercises" to the futures markets with respect to such contracts.⁷ *NFX has advised OCC that the New York Mercantile Exchange, Inc. ("NYMEX") has already made comparable changes to its rules for certain comparable options traded on NYMEX based on market feedback.⁸ NFX would like to replicate these changes for the comparable options contracts traded on NFX, none of which are options on security futures.*

A contrary instruction allows an option holder to exercise an "out-of-the-money" option to receive the underlying futures contract or to abandon an "in-the-money" option. Existing OCC Rule 1305 governs the exercise procedures for American and European-styled options on futures cleared by OCC that settle into the underlying futures contract. Subparagraph (c) of Rule 1305 provides

⁶ Options on security futures currently do not trade on the exchange for which OCC clears security futures. The proposed rule change would not apply to any securities, but rather futures products (*i.e.*, options on futures that are not security futures) that are subject to the exclusive jurisdiction of the Commodity Futures Trading Commission ("CFTC"). See *infra* note 16.

⁷ See SR-NFX-2017-56, filed December 15, 2017 with the CFTC.

⁸ See NYMEX Submission No. 17-272 filed July 21, 2017 with the CFTC. The filing also amended the rules of the Commodity Exchange, Inc. ("COMEX") to make comparable changes for certain options traded on COMEX.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4)(ii).

⁵ OCC's By-Laws and Rules can be found on OCC's public website: <http://optionsclearing.com/about/publications/bylaws.jsp>.