PREPARING FOR TOMORROW

2015 ANNUAL REPORT

CONTENTS

OUR MISSION

We promote stability and market integrity through effective and efficient clearance, settlement and risk management services while providing thought leadership and education to market participants and the public about the prudent use of products we clear.

BY SUSTAINING RESILIENCY, FOSTERING INNOVATION, AND PROMOTING EXCELLENCE TODAY.

Our Background

Founded in 1973, OCC is the largest clearing organization in the world for equity derivatives. Operating under the jurisdiction of the U.S. Securities and Exchange Commission (SEC) and the U.S. Commodity Futures Trading Commission (CFTC), OCC issues and clears U.S.-listed options and futures on a number of underlying financial assets including common stocks, currencies and stock indexes. OCC's clearing membership consists of approximately 115 of the largest U.S. broker-dealers, U.S. futures commission merchants and non-U.S. securities firms representing both professional traders and public customers. The stockholder exchanges share equal ownership of OCC. This ownership, along with a significant clearing member and public director presence on the Board of Directors, ensures a continuing commitment to servicing the needs of OCC's participant exchanges, clearing members and their customers. OCC provides clearing services for options, financial and commodity futures, security futures, securities lending transactions and over-the-counter equity options.

Participant Exchanges

BATS Exchange, Inc.
Lenexa, KS

BOX Options Exchange LLC
Boston, MA

C2 Options Exchange, Incorporated
Chicago, IL

Chicago Board Options Exchange, Incorporated
Chicago, IL

EDGX Exchange, Inc.
Lenexa, KS

International Securities Exchange, LLC
New York, NY

ISE Gemini, LLC
New York, NY

Miami International Securities Exchange, LLC
Princeton, NJ

NASDAQ OMX BX, Inc.
Boston, MA

NASDAQ OMX PHLX, LLC
Philadelphia, PA

The NASDAQ Stock Market LLC
New York, NY

NYSE Arca, Inc.
Chicago, IL

NYSE MKT LLC
New York, NY

Futures Markets

CBOE Futures Exchange, LLC
Chicago, IL

ELX Futures, LP
New York, NY

NASDAQ Futures, Inc.
Philadelphia, PA

OneChicago, LLC
Chicago, IL

Alternate Trading Systems (Securities Lending)

Automated Equity Finance Markets, Inc.
New York, NY

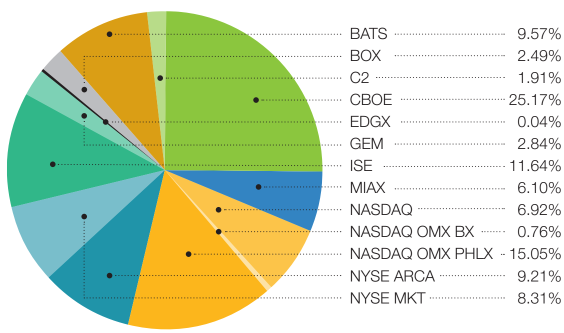
Options Volume

BATS TOTAL CONTRACTS	396,415,424	
Equity	396,415,424	100.00%
BOX TOTAL CONTRACTS	103,268,442	
Equity	103,268,442	100.00%
C2 TOTAL CONTRACTS	79,226,943	
Equity	77,416,199	97.71%
Index	1,810,744	2.29%
CBOE TOTAL CONTRACTS	1,043,031,630	
Equity	636,564,097	61.03%
Index	406,467,533	38.97%
EDGX TOTAL CONTRACTS	1,465,760	
Equity	1,465,760	100.00%
GEM TOTAL CONTRACTS	117,616,072	
Equity	117,413,690	99.83%
Index	202,382	0.17%
ISE TOTAL CONTRACTS	482,171,761	
Equity	480,012,208	99.55%
Index	2,159,553	0.45%
MIAX TOTAL CONTRACTS	252,605,427	
Equity	252,605,427	100.00%
NASDAQ TOTAL CONTRACTS	286,845,485	
Equity	286,674,735	99.94%
Index	170,750	0.06%
NASDAQ OMX BX TOTAL CONTRACTS	31,496,313	
Equity	31,496,313	100.00%
NASDAQ OMX PHLX TOTAL CONTRACTS	623,514,666	
Equity	622,079,341	99.77%
Index/Other	1,435,325	0.23%
NYSE ARCA TOTAL CONTRACTS	381,515,438	
Equity	379,728,856	99.53%
Index	1,786,582	0.47%
NYSE MKT TOTAL CONTRACTS	344,463,910	
Equity	342,778,574	99.51%
Index	1,685,336	0.49%
OCC TOTAL OPTIONS CONTRACTS	**4,143,637,271**	
Equity	**3,727,919,066**	**89.97%**
Index	**415,718,205**	**10.03%**

Futures Volume

CFE TOTAL CONTRACTS	51,675,531	
Index/Other Futures	51,675,531	100.00%
ELX TOTAL CONTRACTS	177	
Index/Other Futures	177	100.00%
NFX TOTAL CONTRACTS	3,515,264	
Index/Other Futures	3,515,264	100.00%
ONE TOTAL CONTRACTS	11,714,015	
Single Stock Futures	11,714,015	100.00%
OCC TOTAL FUTURES CONTRACTS	**66,904,987**	
Index/Other Futures	**55,190,972**	**82.49%**
Single Stock Futures	**11,714,015**	**17.51%**

Options Exchange Market Share



Craig S. Donohue (left)
Executive Chairman

Michael W. McClain
President and Chief
Operating Officer

CHAIRMAN'S MESSAGE

On behalf of the Board of Directors and employees of OCC, I am pleased to share with you our 2015 Annual Report. Strong volume in the U.S. listed equities options industry continued in 2015, with cleared contract volume of more than 4.1 billion; the third-highest year in our 43-year history. OCC also cleared nearly 1.4 million new stock loan transactions, up 16 percent from 2014. These achievements underscore the critical role that OCC plays in serving industry participants and the greater public interest.

In this report you will not only learn of our progress in continuing OCC's mission as a foundation for secure markets, you also will gain useful insights from three OCC stakeholders and partners, ABN AMRO Clearing Chicago LLC, CalPERS, the largest U.S. pension fund, and the Securities Industry and Financial Markets Association (SIFMA), on how OCC is sustaining resiliency, fostering innovation, and solidifying our leadership position with policy makers on legislative, regulatory, and tax issues impacting the industry.

Sustaining Resiliency

Regulated central counterparties (CCPs) such as OCC have an excellent track record of performing extremely well during times of market stress. This demonstrated resiliency led global policy makers to mandate that more financial transactions be centrally cleared through CCPs following the 2008 financial crisis. OCC, and other Systemically Important Financial Market Utilities (SIFMUs), are even stronger today as a result of the improvements that regulators have made to the regulatory framework for CCPs. These enhancements bolster OCC's leadership role in fostering confidence and reducing systemic risk, while maintaining our position as an independent risk manager. The changes that OCC has made to meet heightened regulatory expectations have instilled even greater confidence in OCC to support market participants in both the ordinary course and during times of crises.

> "THESE ACHIEVEMENTS UNDERSCORE THE CRITICAL ROLE OCC PLAYS IN SERVING INDUSTRY PARTICIPANTS AND THE GREATER PUBLIC INTEREST."

Within this new regulatory landscape, OCC has engaged in a comprehensive review of every aspect of our business, including technology, operations, risk management and compliance. This ongoing review has prompted us to implement significant enhancements to further strengthen our core processes and achieve an elevated level of resiliency. Notable accomplishments in 2015 include ensuring regulatory compliance on a number of critical fronts, and maintaining our AA+/Stable credit rating from Standard & Poor's.

In February 2016, the U.S. Securities and Exchange Commission (SEC) affirmed its earlier approval of OCC's capital plan. In doing so, the SEC said "given OCC's critical clearing functions and its systemic importance, the Commission agrees that having OCC increase its capitalization is appropriate and in the public interest." Following the SEC's approval order, Petitioners requested the U.S. Court of Appeals for the D.C. Circuit to review the SEC's order and restrict OCC from taking further action to implement the capital plan until such review is complete. On February 23, 2016, the court denied a motion to restrict OCC from continuing to implement the capital plan. While the Petitioners' appeal of the SEC approval order remains pending, these determinations by the SEC and the Court of Appeals permitted OCC to distribute the refunds and dividends that our clearing members and stockholder exchanges are entitled to under the plan. In February 2016, we paid a 2014 refund of $33.3 million and a regular 2015 refund of $40.0 million to our clearing members, as well as a dividend of $19.7 million to our stockholder exchanges. We also confirmed that we will pay a special refund of $69.4 million to our clearing members as soon as practicable in 2016 upon further determination that such refund will not cause OCC's capital to fall below its total equity capital resource requirements of $247.0 million. Finally, we announced a new fee schedule, effective March 1, 2016, that will result in a reduction in the average clearing fee of approximately 19 percent. Cumulative refunds and discounts to our clearing member firms since 1974 exceed $2.1 billion.

Under the plan OCC's shareholders, Chicago Board of Options Exchange, Incorporated; International Securities Exchange, LLC; NASDAQ OMX PHLX, LLC; NYSE MKT LLC and NYSE Arca, Inc. have contributed $150 million in equity capital, increasing OCC shareholders' equity to $247 million. The shareholders also committed to contribute up to $200 million in replenishment capital if OCC's capital falls below certain thresholds.

The benefits of the capital plan extend beyond the enhanced resiliency of the markets we serve, and demonstrate our commitment to operating as a not-for-profit industry utility. Under the plan, after retaining equity capital sufficient to ensure that OCC remains above its target capital requirements, OCC pays a refund equal to 50 percent of distributable earnings before tax. Moreover, the plan stipulates that OCC targets a 25 percent buffer margin on revenue, a reduction of six percent of average operating margins during the last decade.

> **"OUR COLLECTIVE DEDICATION TO THESE EFFORTS IS CRITICAL TO PROMOTING CONTINUED GROWTH IN OUR INDUSTRY."**

Last year, OCC continued to strengthen its business processes, internal controls and infrastructure resiliency across the company and continued to make progress towards implementing critical risk management objectives. For example, we accelerated the closure of more than 90 percent of legacy regulatory examination findings, and we are on track to close the remaining items in early 2016. We also implemented changes needed to comply with new requirements under SEC Regulation SCI and certain provisions of its proposed Covered Clearing Agency Rules.

The dedication and hard work of our management team and employees, as well as the commitment of our shareholders and clearing members, was recognized in May 2015 with the reaffirmation of OCC's AA+/Stable credit rating by Standard & Poor's. OCC first received this rating in June 2013, and the 2015 rating acknowledges our vigilance to strengthen and sustain our resiliency and continued focus on our role as the foundation for secure markets. In reaffirming our rating, Standard & Poor's observed: "The stable rating outlook incorporates our expectation that Options Clearing Corp. [OCC] will maintain its cautious risk appetite and preserve the sound quality of its financial safeguards."

OCC is proud of the changes we have made since our designation as a SIFMU in 2012 and we are honored to continue contributing to reduced systemic risk in our financial markets. As an expert in managing the risks of others, we deeply understand the need to appropriately incentivize users to help safeguard our markets and contribute to maintaining equilibrium in a mutualized system. Without that balance, we run the risk of becoming less secure or diverting activity away from CCPs—in contravention of the goals established by domestic and international policy makers in dealing with the 2008 financial crisis.

Fostering Innovation

Innovation is the lifeblood of financial markets. To this end, OCC is proactively engaged with our exchanges and clearing members to identify and develop new products and solutions which serve the ever-evolving needs of market participants. As our industry continues to face strong economic and regulatory headwinds, our collective dedication to these efforts is critical to promoting continued growth in our industry.

In March 2015, OCC, CalPERS, and eSecLending, announced an innovative initiative to help OCC diversify and increase its committed liquidity resources while offering a compelling risk-adjusted return for CalPERS. The fully collateralized liquidity facility offers OCC a source of timely access to liquidity while maintaining CalPERS' conservative risk profile. OCC's President and Chief Operating Officer, Mike McClain, and Dan Kiefer, Investment Manager at CalPERS, discuss this first-of-a-kind collaborative solution in this report.

In 2015, OCC supported NASDAQ OMX PHLX in launching energy-related derivatives products at NASDAQ Futures (NFX). OCC worked with the team at NFX to develop a clearing solution that serves the needs of its customers and OCC's clearing members. This collaboration increases competition in the energy futures markets and expands the scope of savings available at OCC through portfolio offsets. Since inception, open interest in NFX products has grown to 421,854 contracts as of February 2016, with January 2016 average daily volume of 61,441.

In April 2015, our Board of Directors created a Technology Committee to enhance its oversight of technology and cyber-information security risks, which continues to be a top board-level issue across the globe. I am pleased that OCC is leading on this issue: today, only eight percent of S&P 500 companies have dedicated technology committees. As technology oversight evolves as a critical governance practice, the foresight of our Board in creating this committee will position us to continue to be an industry leader in this space.

Industry Leadership

The legislative, regulatory and policy initiatives impacting OCC, our clearing members and their customers reflect the global and interconnected nature of the listed U.S. equities options markets. These external factors can sometimes disrupt the balance that we as independent risk managers strive to maintain. For this reason, we take seriously our role in educating policy makers about our markets and to advocate for legislation and regulation that maintains the efficiency and competitiveness of our markets.

Our efforts to ensure that OCC is recognized as a qualifying central counterparty (QCCP) under the European Market Infrastructure Regulation will continue into 2016. Like other CCPs located in the U.S., this recognition will have significant positive impacts on the capital treatment of exposures to OCC held by European bank-affiliated clearing members and other market participants subject to Basel III capital regulation in Europe. Our unique regulatory oversight regime requires OCC to actively work with the SEC, the U.S. Commodity Futures Trading Commission (CFTC), the European Commission and the European Securities Market Association (ESMA) to achieve this goal.

As a SIFMU and service provider to exchanges and clearing members with a global customer base, OCC's efforts on the international regulatory and policy front have extended beyond seeking QCCP status. We have participated in international industry discussions and consultations emanating from the Committee on Payment and Settlement Systems (CPSS) and International Organization of Securities Commissions (IOSCO) related to the Principles for Financial Market Infrastructure (PFMIs) that OCC must follow as a SIFMU. The issues presented by the PFMIs range from cybersecurity to governance to recovery and resolution. We expect these international standards-setting bodies to remain active in 2016.

In partnership with the U.S. Securities Markets Coalition, OCC strives to advance its leadership role in Washington D.C. For example, in partnership with the Coalition we educated Members of Congress and the U.S. Department of Labor about the potential adverse consequences that a proposed fiduciary rule would have on individual investors who use exchange-listed options to manage financial risk in their retirement accounts. We also continued our advocacy efforts with the Coalition and others in the industry on various tax initiatives and bank capital rules that, if implemented, would adversely impact U.S. equities options markets. In 2016, we will also continue our educational and advocacy efforts in response to the SEC's proposed rulemaking that would limit the use of certain derivatives by regulated investment companies.

In Closing

As the financial industry continues to face strong economic and regulatory headwinds, OCC's mission remains the same. We are committed to providing confidence in the markets we serve through a robust and transparent risk management framework, delivered in an efficient and cost-effective manner. As the foundation for secure markets, we will sustain our resiliency, foster innovation and lead advocacy and educational efforts with global policy makers to ensure that OCC continues to drive industry growth and contributes to the reduction of systemic risk in the financial system.

Craig S. Donohue

Craig S. Donohue
Executive Chairman

PRESIDENT'S MESSAGE

Thanks to the dedication and hard work of our employees, OCC again demonstrated its leadership position in clearing and settlement services for exchange-listed options, futures and stock loan transactions. In 2015, OCC processed more than 4.1 billion cleared contracts. Average daily volume for the year totaled 16.4 million cleared contracts. Open interest peaked on November 19 with 366.1 million contracts. In August, OCC experienced its third-highest monthly volume on record with 426 million options contracts cleared. For the year, securities-lending activity posted strong numbers with nearly 1.4 million new transactions. This exceeded 2014 volume by 16 percent, with an average daily loan value of more than $155 billion.

As the foundation for secure markets, OCC must cultivate confidence in our resiliency while continuing to meet the needs of the markets through cost-effective solutions. Last year, OCC accomplished these objectives through a keen focus on three key areas: (i) maturing our risk management framework; (ii) strengthening our cyber defenses and overall system resiliency; and (iii) laying the foundation for overhauling our technology infrastructure. We also launched new products and services aimed at growing and sustaining vibrant exchange-listed options markets. Across each of these initiatives, the dedication and hard work of our employees proved critical to our success.

OCC introduced several measures designed to mature our risk management framework in 2015. First, we improved the accuracy of our STANS margining system by integrating implied volatility modeling. This enhancement significantly improves the precision with which we calculate position risk. Second, we expanded our capabilities to measure the adequacy of our financial resources by implementing rigorous new stress testing modules. Third, we developed the ability to collect clearing fund contributions intra-month, ensuring that the size of our clearing fund is calibrated to risk presented by our cleared contracts on a timely basis. In 2016, OCC will implement a new clearing fund sizing approach, further enhancing the precision of our sizing methodology and ensuring the robustness of our clearing fund at all times. Continuous refinement of our risk management tools ensures that OCC can manage extreme market events and reduce systemic risk.

Cybersecurity and system safeguards continue to be top priorities for the industry and OCC. At OCC, 2015 brought on further investment in cyber preparedness and system resiliency as part of our efforts to implement the U.S. Securities and Exchange Commission's (SEC) Regulation SCI. In particular, we completed a concerted effort to perform a survey of our systems, identify which systems are covered by these new regulatory standards, and then further identify critical systems within our infrastructure. Collecting this information allowed us to make further systems enhancements, as well as update and align policies and controls to the new regulation. In 2016, we will continue to make significant investments in system- and cyber-related projects that will further improve our alignment with SEC Regulation SCI. Further focus will also be directed to engaging designated clearing members in the extensive testing of our business continuity and disaster-recovery plans. All of these efforts demonstrate OCC's ongoing commitment to providing a foundation for secure markets.

In addition to the system work for SEC Regulation SCI, OCC conducted a thorough evaluation of our technology infrastructure to assess our ability to support the evolving needs of our clearing members, while also meeting the heightened expectations of global regulators. We used the assessment to develop a comprehensive strategy for rebuilding and modernizing our technology infrastructure. As part of this new roadmap, we will refine our risk systems and data analytics, boost our clearing and settlement systems, and upgrade corporate support. This multi-year effort will ensure that OCC has the technology necessary to deliver best-in-class clearing solutions for years to come.

“IN 2016 WE WILL CONTINUE TO SAFELY GUIDE OUR CUSTOMERS THROUGH AN INCREASINGLY DYNAMIC MARKETPLACE.”

As the only central counterparty in the U.S. that clears stock loan transactions today, OCC continues to see this as an area of strong growth. Since its introduction in 1993, our stock loan program has evolved to become a significant capital efficiency tool for firms that participate in securities lending markets. Transaction volumes have grown steadily and notional values have increased sharply over the last two years. We also are seeing an increase in requests from agent lenders on behalf of their beneficial owners for information on the benefits of central clearing of stock loan transactions by OCC. Market participants are looking at how a central counterparty solution can enhance the efficiency of securities lending activity for lenders as well as the broker-dealer borrowing community. This advancement in the market's view provides OCC with further opportunities to deliver top-of-the-line services and capabilities to market participants and enhance liquidity in our markets.

In 2015, OCC expanded our liquidity resources to include non-bank facilities; in collaboration with CalPERS and eSecLending, OCC announced a first-of-its-kind product to diversify and increase its committed liquidity resources. This unique collateralized facility addresses OCC's desire to combat wrong-way risk in our funding sources.

In January 2016, we renewed our pre-funded committed repurchase facility with CalPERS for a total of $1 billion, with a staggered maturity schedule in which $500 million would be available for renewal in June 2016 and the remaining $500 million would be available for renewal in January 2017. With the renewal of this facility, OCC maintains $3 billion total in liquidity resources to backstop our daily settlement processes.

Our efforts to ensure that the exchange-listed options markets remain vibrant include developing useful educational programs and creating compelling content for investors. In this regard, OCC continues to lead The Options Industry Council (OIC), an industry collective whose mission is to educate investors about the responsible use of exchange-listed equity options. In October, OIC released the results of a new study conducted by Harris Poll demonstrating that industry efforts to educate investors about the use of listed options are generating positive results. To increase awareness and understanding by investors of the value of exchange-listed options, OIC continues work on a number of digital initiatives, such as a dynamic webinar program that reached nearly 5,000 investors during 15 sessions. In December, OIC hosted its first all-day Options & ETFs Summit that brought together nearly 1,300 attendees over four sessions. Further, our online radio show, “The Wide World of Options,” attracted more than 34,000 listeners throughout 2015 and episodes were downloaded nearly 100,000 times. We believe our strong education program increases investors’ knowledge and enhances the industry’s regulatory and policy initiatives.

We are excited about the progress and momentum we achieved in 2015, and we look forward to the opportunities we have in 2016 and beyond. We intend to continue to listen to and work with our partner exchanges, clearing members, and market participants in the development of new products and solutions to make our markets more secure and attractive to those who rely on us. As we move into 2016, we look to continue our legacy of safely guiding our customers through an increasingly dynamic marketplace.

Michael W. McClain

Michael W. McClain
President and Chief Operating Officer

ELLEN GREENE, MANAGING DIRECTOR, SIFMA

OCC leverages its partnership with the Securities Industry and Financial Markets Association (SIFMA) to produce a powerful message that promotes resilient markets. The two organizations work to protect the integrity of the listed options market and provide a strong, vibrant future for the U.S. capital markets. OCC, which is dedicated to promoting stability and financial integrity, has been a receptive partner to many of SIFMA's initiatives.

"OCC AND SIFMA PARTNER TO WORK THROUGH CHALLENGING ISSUES WITH REGULATORS AND ON CAPITOL HILL."

CalPERS and OCC's relationship is innovative in nature and shapes what can be done in future business dealings. In 2015, OCC established a first-of-its-kind pre-funded, $1 billion committed repurchase facility with CalPERS, the largest public pension fund in the U.S. The agreement allows CalPERS to invest a large sum of money with a strong counterparty, and it enables OCC to diversify its committed lenders and provide a source of timely access to liquidity.

"OUR PARTNERSHIP WITH OCC DEMONSTRATES HOW TWO ORGANIZATIONS CAN WORK TOGETHER IN AN INNOVATIVE MATTER."

DAN KIEFER, INVESTMENT MANAGER, CALPERS

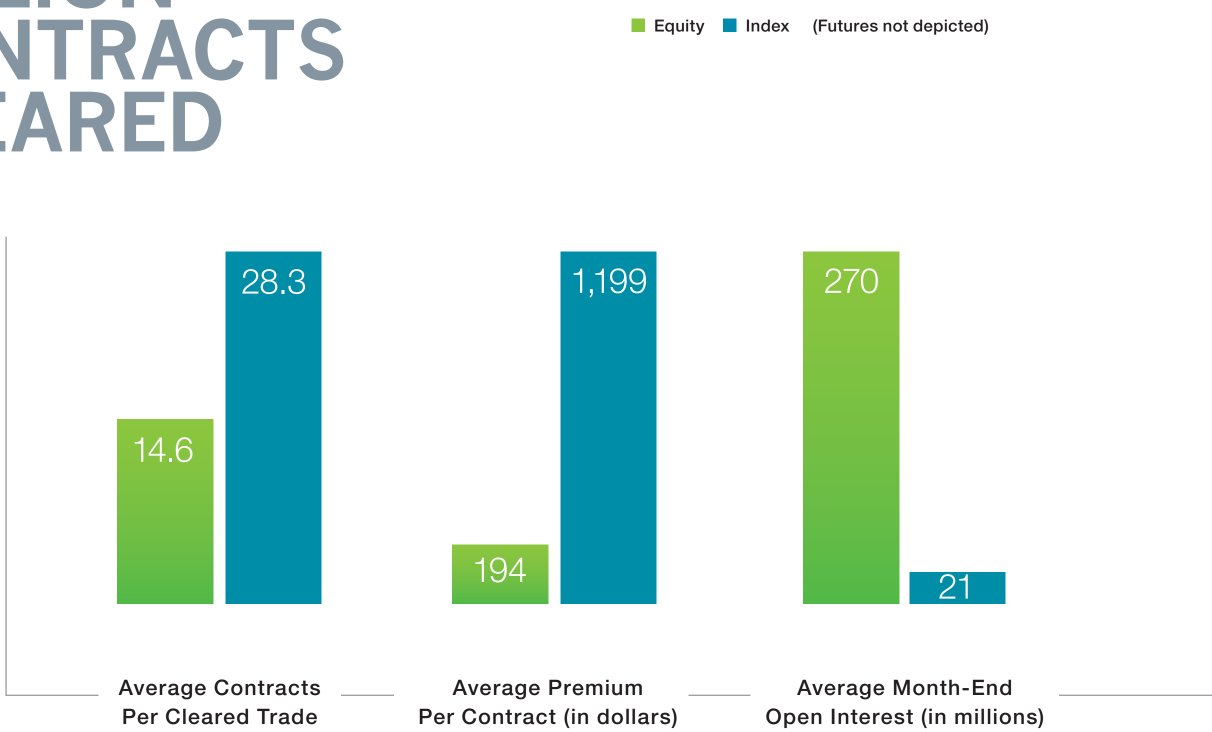
Promoting operational excellence is at the core of OCC's mission. OCC maintains a safe and sound central counterparty for the options industry as the foundation for secure markets. The financial guarantee that OCC provides its users instills confidence that the financial markets can perform under any market circumstance and that any transactions they have will clear and settle properly.

"OCC PROMOTES OPERATIONAL EXCELLENCE BY DEVELOPING THE TOOLS AND PROVIDING THE SUPPORT CLEARING MEMBER FIRMS NEED TO RUN THEIR BUSINESS SAFELY AND EFFICIENTLY."

JOHN RUTH, CEO, ABN AMRO CLEARING CHICAGO LLC

4.1

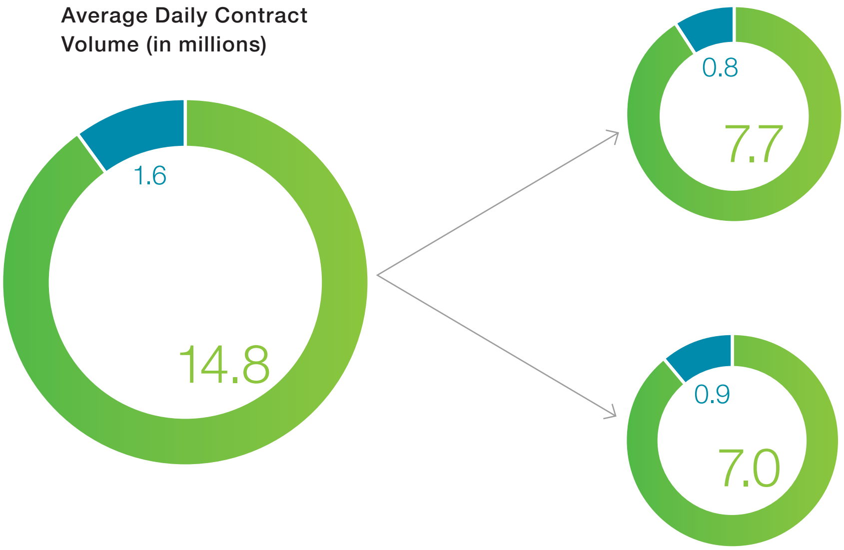
BILLION CONTRACTS CLEARED



Average Daily Contract Volume (in millions)

Average Daily Call Volume (in millions)

Average Daily Put Volume (in millions)



Equity Index (Futures not depicted)

Contracts Exercised (in millions)

$109.4	$98.3	$12.1	0.028
Million	Billion	Billion	Dollars
Refunds to Clearing Members	Margin Held at Year End	Clearing Fund Held at Year End	Average Fee per Contract Side

Board of Directors

as of December 31, 2015

Craig S. Donohue
Executive Chairman

Thomas R. Cardello
Founding Member
Venice Group, LLC
Commenced service February 2015

Felix B. Davidson
Member Vice Chairman, OCC
President
TD Ameritrade Clearing, Inc.
Served until January 2015

Mark F. Dehnert
Managing Director
Goldman Sachs Execution & Clearing, L.P.

Meyer S. Frucher
Vice Chairman
The NASDAQ OMX Group, Inc.

Matthew B. Gelber
President
Bitterroot Asset Management, LLC

David S. Goone
Senior Vice President, Chief Strategy Officer
IntercontinentalExchange, Inc.

Gary Katz
President and Chief Executive Officer
International Securities Exchange, LLC

Eric W. Noll
President & CEO
ConvergEX Group, LLC
Commenced service May 2015

Kevin G. Russell
Managing Director, Head of Equities Trading for the Americas
Citigroup Global Markets Inc.
Served until April 2015

John M. Ruth
Chief Executive Officer
ABN AMRO Clearing Chicago LLC

Christine L. Show
Managing Director and Global Head of Listed Derivative Operations
Newedge USA, LLC

Raymond J. Di Sanza
Senior Vice President,
Operational Services
Charles Schwab & Co., Inc.

Thomas W. Farley
President
NYSE Group

George S. Fischer
Senior Vice President,
Trading, Margin Lending and Cash Management
E*Trade Financial Corporation
Commenced service April 2015

Thomas A. Frank
Executive Vice President/CIO
Interactive Brokers LLC
Commenced service April 2015

Judith M. Kula
Chief Financial Officer
Wolverine Execution Services, LLC

Richard R. Lindsey
Chief Investment Strategist
Janus Liquid Alternatives

Robert R. Litterman
Chairman, Risk Committee
Kepos Capital, LP
Commenced service February 2015

Craig C. Messinger
Executive Vice President
Global Head of Trading and Risk Management
The Bank of New York Mellon
Served until April 2015

Edward T. Tilly
Chief Executive Officer
Chicago Board Options Exchange Holdings, Inc.

Jonathan B. Werts
Managing Director,
Global Execution Services
Bank of America Merrill Lynch

Alice Patricia White
Economist

Board Committees and Senior Officers

Board Committees

Audit Committee

Alice Patricia White (Chair)
Raymond J. Di Sanza
Matthew B. Gelber
Judith M. Kula
Richard R. Lindsey
Eric W. Noll
Edward T. Tilly

Governance & Nominating Committee

Matthew B. Gelber (Chair)
Thomas W. Farley
Gary Katz
Richard R. Lindsey
Christine L. Show
Alice Patricia White

Compensation & Performance Committee

Richard R. Lindsey (Acting Chair)
Mark F. Dehnert
Craig S. Donohue
Meyer S. Frucher
David S. Goone
Edward T. Tilly
Jonathan B. Werts

Risk Committee

Richard R. Lindsey (Chair)
Thomas R. Cardello
Mark F. Dehnert
Craig S. Donohue
Thomas A. Frank
Matthew B. Gelber
Robert R. Litterman
John M. Ruth
Jonathan B. Werts
Alice Patricia White

Technology Committee

Gary Katz (Chair)
Thomas R. Cardello
Craig S. Donohue
George S. Fischer
Thomas A. Frank
Matthew B. Gelber

Term Expirations (Member Directors & Public Directors)

April 2016

Raymond J. Di Sanza
Matthew B. Gelber
Judith M. Kula
Robert R. Litterman
Jonathan B. Werts

April 2017

Mark F. Dehnert
Richard R. Lindsey
Eric W. Noll
John M. Ruth

April 2018

Thomas R. Cardello
Thomas A. Frank
George S. Fischer
Christine L. Show
Alice Patricia White

Senior Officers

Craig S. Donohue
Executive Chairman

Michael W. McClain
President and Chief Operating Officer

John J. Fennell
Executive Vice President, Financial Risk Management

John J. Grace
Executive Vice President and Chief Risk Officer

Scot E. Warren
Executive Vice President, Business Development and OIC

Jean M. Cawley
Senior Vice President and Corporate Secretary

Joseph P. Kamnik
Senior Vice President and General Counsel

James T. Knoeck
Senior Vice President and Chief Audit Executive

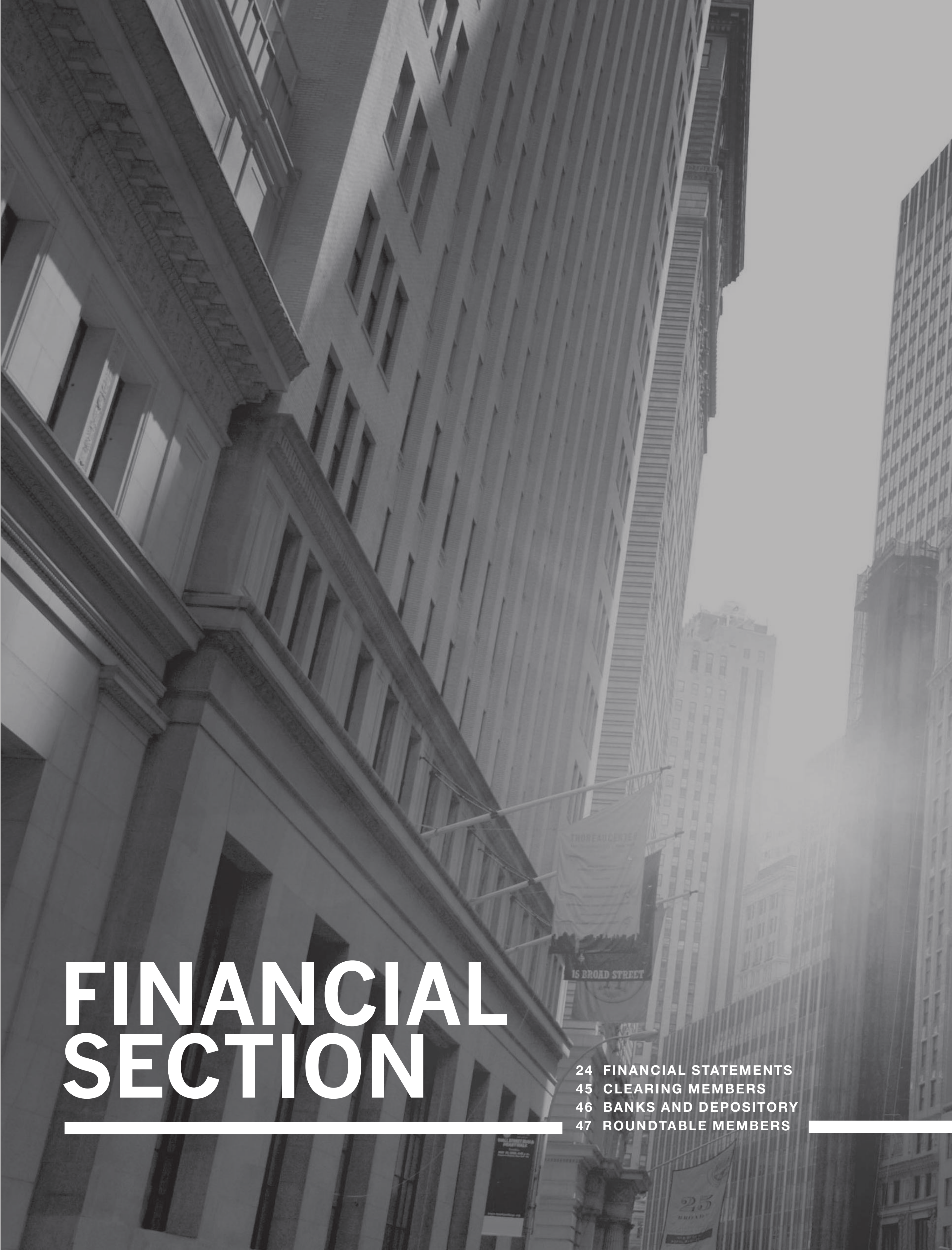
James M. Kustusch
Senior Vice President, Operations

Kimberly J. McGarry
Senior Vice President and Chief Financial Officer

Luke P. Moranda
Senior Vice President and Chief Information Officer

Tracy A. Raben
Senior Vice President and Chief Human Resources Officer

Richard G. Wallace
Senior Vice President and Chief Compliance Officer



FINANCIAL SECTION

STATEMENTS OF FINANCIAL CONDITION

December 31		2015	2014
Assets			
Current Assets:			
Cash and cash equivalents	$	390,448,284	$ 143,700,393
Accounts receivable		34,602,144	38,369,395
Exchange billing receivable Note 12		105,640,615	109,952,555
Due from participant exchanges Note 12		360,868	451,347
Other current assets		21,870,675	7,592,485
Total Current Assets		552,922,586	300,066,175
Property and Equipment:			
Building, land and building improvements		5,890,779	5,890,779
Leasehold improvements		7,659,480	7,051,945
Equipment, furniture and other		11,710,134	11,329,368
Software		135,954,902	135,040,897
Total property and equipment		161,215,295	159,312,989
Accumulated depreciation and amortization		(139,486,508)	(133,188,036)
Property and equipment – net		21,728,787	26,124,953
Clearing fund deposits Notes 6, 16		12,083,156,000	8,267,047,000
Other assets Notes 10, 16		35,474,523	35,704,357
Deferred income taxes Note 13		45,137,735	42,816,104
Total Assets	$	12,738,419,631	$ 8,671,758,589
Liabilities and shareholders' equity			
Current Liabilities:			
Accounts payable and other	$	24,470,898	$ 22,286,456
SEC transaction fees payable Note 12		22,096,827	29,363,507
Dividend payable		19,690,928	—
Refundable clearing fees Note 9		142,725,439	33,319,349
Exchange billing payable Note 12		105,640,615	109,952,555
Other accrued liabilities		6,402,734	14,689,993
Total Current Liabilities		321,027,441	209,611,860
Clearing fund deposits Notes 6, 16		12,083,156,000	8,267,047,000
Other liabilities Notes 14, 15		87,236,190	97,970,774
Total Liabilities		12,491,419,631	8,574,629,634
Shareholders' Equity: Note 7			
Common stock		600,000	600,000
Paid-in capital		148,059,999	2,059,999
Retained earnings		127,474,591	124,636,279
Accumulated other comprehensive loss Notes 14, 15 (net of tax benefit of $18,592,743 in 2015 and $19,305,009 in 2014)		(28,801,257)	(29,833,990)
Total		247,333,333	97,462,288
Treasury stock		(333,333)	(333,333)
Total Shareholders' Equity		247,000,000	97,128,955
Total Liabilities and Shareholders' Equity	$	12,738,419,631	$ 8,671,758,589

See Notes to Financial Statements

STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

December 31	2015	2014	2013
Revenues			
Clearing fees Note 9	$ 240,120,106	$ 293,102,612	$ 156,481,334
Data service fees	4,709,959	4,621,711	4,421,517
Exercise fees	3,916,099	4,106,897	3,410,361
Investment income Note 10	1,011,011	3,217,184	4,223,257
Other	357,914	711,158	606,014
Total Revenues	250,115,089	305,759,562	169,142,483
Expenses			
Employee costs	94,631,778	95,744,464	82,281,615
Information technology	32,183,962	26,025,120	25,669,434
Professional fees and outside services	45,241,258	43,757,927	28,524,775
General and administrative	32,845,670	19,691,385	18,957,781
Rental, office and equipment	6,296,793	5,552,580	5,169,402
Depreciation and amortization	6,406,430	5,891,833	4,839,476
Total Expenses	217,605,891	196,663,309	165,442,483
Income Before Income Taxes	32,509,198	109,096,253	3,700,000
Provision (Benefit) for Income Taxes: Note 13			
Federal – current	10,189,623	58,779,397	2,936,187
State and local – current	2,824,233	3,132,358	242,373
Federal – deferred	(625,600)	(16,347,813)	(964,782)
State and local – deferred	(2,408,298)	(743,864)	(85,057)
Provision for Income Taxes	9,979,958	44,820,078	2,128,721
Net Income	22,529,240	64,276,175	1,571,279
Other comprehensive income, net of tax			
Pension and postretirement benefit plan adjustments, net of tax of $712,265 in 2015, $4,175,955 in 2014 and $6,779,561 in 2013	1,032,733	7,411,045	12,237,439
Comprehensive Income	$ 23,561,973	$ 71,687,220	$ 13,808,718

See Notes to Financial Statements

STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock	Paid-in-Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Total
Balance December 31, 2012	$600,000	$ 2,059,999	$(49,482,474)	$(333,333)	$ 58,788,825	$ 11,633,017
Net income					1,571,279	1,571,279
Amounts included in other comprehensive loss, net of tax:						
Changes in unamortized gain			14,082,997			14,082,997
Changes in unamortized prior service (cost)			(1,845,558)			(1,845,558)
Subtotal			12,237,439			12,237,439
Balance December 31, 2013	600,000	2,059,999	(37,245,035)	(333,333)	60,360,104	25,441,735
Net income					64,276,175	64,276,175
Amounts included in other comprehensive loss, net of tax:						
Changes in unamortized (loss)			(13,528,819)			(13,528,819)
Changes in unamortized prior service credit			20,939,864			20,939,864
Subtotal			7,411,045			7,411,045
Balance December 31, 2014	600,000	2,059,999	(29,833,990)	(333,333)	124,636,279	97,128,955
Net income					22,529,240	22,529,240
Capital contribution, net of advisory fees		146,000,000				146,000,000
Dividends declared					(19,690,928)	(19,690,928)
Amounts included in other comprehensive income, net of tax:						
Changes in unamortized gain			2,070,794			2,070,794
Changes in unamortized prior service (cost)			(1,038,061)			(1,038,061)
Subtotal			1,032,733			1,032,733
Balance December 31, 2015	$600,000	$148,059,999	$(28,801,257)	$(333,333)	$127,474,591	$247,000,000

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS

December 31	2015	2014	2013
Cash flows from operating activities			
Net income	$ 22,529,240	$ 64,276,175	$ 1,571,279
Adjustments to reconcile net income to net cash flows from operating activities:			
Unrealized losses (gains) on investments	1,922,409	2,882,337	(2,108,852)
Depreciation and amortization	6,406,430	5,891,833	4,839,476
Loss on disposal of assets	194,742	58,079	—
Deferred income taxes	(3,033,896)	(17,091,677)	(1,049,839)
Changes in assets and liabilities:			
Accounts receivable and other receivables	8,169,670	(28,873,108)	(8,102,634)
Other current assets	(9,355,108)	100,145	(1,814,550)
Other assets	(2,265,510)	87,801	(306,122)
Purchases of investments included in other assets	(13,038,898)	(91,160,788)	(7,867,061)
Sales of investments included in other assets	13,611,833	87,443,261	6,120,023
Accounts payable and other liabilities	(27,671,023)	47,442,286	8,716,574
Refundable clearing fees	109,406,090	(13,678,288)	17,947,324
Net Cash Flows From Operating Activities	106,875,979	57,378,056	17,945,618
Cash flows used for investing activities			
Capital expenditures	(2,205,006)	(4,263,985)	(9,986,574)
Net Cash Flows Used For Investing Activities	(2,205,006)	(4,263,985)	(9,986,574)
Cash flows from financing activities			
Issuance of notes	1,000,000	—	1,000,000
Borrowings on revolving line of credit	77,582,500	29,850,000	29,243,600
Repayments on revolving line of credit	(77,582,500)	(29,850,000)	(29,243,600)
Proceeds from capital contribution, net of transaction costs	146,000,000	—	—
Proceeds from liquidity facility repurchase agreements	751,500,000	—	—
Payments for liquidity facility repurchase agreements	(751,500,000)	—	—
Payments for debt issuance costs	(4,923,082)	—	—
Net Cash Flows From Financing Activities	142,076,918	—	1,000,000
Net increase in cash and cash equivalents	246,747,891	53,114,071	8,959,044
Cash and cash equivalents, beginning of year	143,700,393	90,586,322	81,627,278
Cash and cash equivalents, end of year	$ 390,448,284	$ 143,700,393	$ 90,586,322
Supplemental disclosure of cash flow information:			
Cash paid for income taxes	$ 23,844,923	$ 51,545,200	$ 2,829,500
Cash paid for interest	37,586	17,287	14,395

See Notes to Financial Statements

As of December 31, 2015 and 2014, and for the years ended December 31, 2015, 2014 and 2013

Note 1. Nature of Operations

The Options Clearing Corporation ("OCC" or "the Corporation") is a central counterparty ("CCP") and the world's largest equity derivatives clearing organization. Founded in 1973, OCC operates under the jurisdiction of the Securities and Exchange Commission ("SEC") as a Registered Clearing Agency, the Commodity Futures Trading Commission ("CFTC") as a Derivatives Clearing Organization, and under prudential regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve") as a systemically important financial market utility ("SIFMU"). OCC provides CCP clearing and settlement services to 18 exchanges and trading platforms for options, financial futures, security futures and securities lending transactions. OCC clears contracts based on several types of underlying interests, including equity interests; stock, commodity and other indexes; foreign currencies; interest rate composites; debt securities and precious metals. OCC is headquarted in Chicago, Illinois and has offices in Texas, New York and Washington DC.

Note 2. Summary of Significant Accounting Policies

BASIS OF PRESENTATION AND USE OF ESTIMATES The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates and assumptions are based on the best available information, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS Management defines cash and cash equivalents to include cash from banks and highly liquid investments. OCC considers all highly liquid investments with an initial maturity of three months or less from the date of purchase to be cash equivalents. In 2015 and 2014, cash equivalents are comprised of investments in reverse repurchase agreements with major banking institutions, which mature on the next business day. Under these agreements, OCC purchases United States of America ("U.S.") Treasury securities and the counterparties agree to repurchase the instruments the following business day at a set price, plus interest. During the term of the agreements, the underlying securities are transferred through the Federal Reserve to a custodial account maintained by the issuing bank for the benefit of OCC. The reverse repurchase agreements are secured with collateral that has a market value greater than or equal to 102% of the cash invested at the time the trade is placed. At December 31, 2015 and 2014, the carrying value of OCC's cash equivalents approximates fair value due to the short maturities of these investments.

PROPERTY AND EQUIPMENT Property and equipment are stated at historical cost, less accumulated depreciation and amortization. Depreciation is computed using straight-line and accelerated methods based on estimated useful lives that range from five to thirty-nine and one half years. Leasehold improvements are amortized over the shorter of the remaining term of the lease or the useful life of the asset. Land is reported at cost.

OCC capitalizes direct and incremental costs, both internal and external, related to software developed or obtained for internal use in accordance with GAAP. Software, which includes capitalized labor, is amortized on a straight-line basis over a useful life of three to five years. No internal costs were capitalized in 2015. OCC capitalized $2.6 million and $9.0 million for computer software development for the years ended December 31, 2014 and 2013. Amortization expense related to computer software development was $4.5 million, $3.7 million and $2.4 million for 2015, 2014 and 2013, respectively.

IMPAIRMENT OF LONG-LIVED ASSETS OCC reviews its long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. If this review indicates that the carrying amount of a long-lived asset is not recoverable, the carrying amount is reduced to the fair value. As of December 31, 2015 and 2014, OCC determined that no assets were impaired, and no impairment charges were recorded in the financial statements.

INCOME TAXES The Corporation files U.S. federal income tax returns and state income tax returns in various states. OCC accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recorded based on the differences between the financial accounting and tax bases of assets and liabilities. Deferred tax assets and liabilities are recorded based on the currently enacted tax rate expected to apply to taxable income in the year in which the deferred tax asset or liability is expected to be settled or realized. OCC may record uncertain tax positions and the related interest and penalties based on management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by the tax authorities. Uncertain tax positions are classified as current only when OCC expects to pay in the next twelve months. Income taxes are discussed in more detail in Note 13.

INVESTMENTS OCC designates all of its investments as trading securities in accordance with applicable accounting guidance.

REVENUE RECOGNITION Revenue is recognized as services are rendered. OCC's revenues primarily consist of clearing fee revenues, which include per contract charges for clearing services, and are billed on a monthly basis. Data service fees are charged monthly based on a tiered fee structure and services provided may include access to OCC's proprietary clearing system and proprietary website, as well as receipt of files or report bundles. Exercise fees are charged for each item exercised and are also billed on a monthly basis. Investment income is recorded on an accrual basis.

NEW ACCOUNTING PRONOUNCEMENTS In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers, Topic 606. The new revenue recognition standard provides a five step analysis of transactions to determine when and how revenue is recognized. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects what the entity expects to be owed for those goods or services. ASU 2015-14, Revenue from Contracts with Customers, Topic 606, deferred the effective date to annual periods beginning after December 15, 2018 for nonpublic companies. OCC is evaluating the effect of adopting this new accounting guidance, but does not expect adoption will have a material impact on the Corporation's financial statements.

In November 2015, the FASB issued ASU 2015-17, Income Taxes, Topic 740, which requires companies to classify deferred income tax liabilities and assets as noncurrent in a classified statement of financial position. This ASU is effective for annual periods beginning after December 15, 2017 for nonpublic companies. Early adoption is permitted and OCC adopted this new standard in the December 31, 2015 financial statements. This change in accounting principle was made retrospectively and $13.2 million was reclassified out of current assets to non-current assets in the December 31, 2014 Statement of Financial Condition.

Note 3. Guarantees

OCC performs a guarantee function that ensures the financial integrity of the markets in which it clears contracts. In its role as guarantor and central counterparty, OCC ensures that the obligations of the contracts it clears are fulfilled. Through a novation process, OCC becomes the buyer for every seller and the seller for every buyer, protecting Clearing Members from counterparty risk and allowing the settlement of trades in the event of a Clearing Member default.

OCC does not assume any guarantor role unless it has a precisely equal and offsetting claim against a Clearing Member. OCC's obligations under the guarantee would arise if a Clearing Member were unable to meet its obligations to OCC. Margin deposits, collateral in lieu of margin deposits, and clearing fund deposits are required to collateralize Clearing Members' obligations and support OCC's guarantee.

As of December 31, 2015 and 2014, the amount of margin required by OCC to support its guarantee was $37.5 billion and $46.2 billion, respectively, which represents the aggregate market value of outstanding positions plus an additional amount to cover adverse price movements. Margin deposits and clearing fund deposits are discussed in Notes 5 and 6, respectively.

As OCC only assumes the guarantor role if it has an equal and offsetting claim, the fair value of the open interest of options and futures contracts and securities lending positions cleared and settled by OCC is not included in the Statements of Financial Condition. There were no events of default during the years ended 2015 or 2014 for which a liability should be recognized in accordance with the applicable accounting guidance.

Note 4. Off-Balance Sheet Risk and Concentration of Credit Risk

Credit risk represents the potential for loss due to the deterioration in credit quality or default of a counterparty or an issuer of securities or other instruments. OCC's exposure to credit risk comes from its clearing and settlement operations and from financial assets, which consist primarily of cash and cash equivalents, accounts receivable, and margin and clearing fund deposits.

CASH AND CASH EQUIVALENTS OCC maintains cash and cash equivalents with various financial institutions. When Clearing Members provide margin and clearing fund deposits in the form of cash, OCC may invest the cash deposits in overnight reverse repurchase agreements. OCC bears credit risk related to overnight reverse repurchase agreements to the extent that cash advanced to the counterparty exceeds the value of collateral received. These securities have minimal credit risk due to the low probability of U.S. government default and their highly liquid and short-term nature. Additionally, OCC requires 102% in market value of collateral received compared to the cash provided to the counterparties.

OCC is also exposed to risk related to the potential inability to access liquidity in financial institutions where it holds cash and cash equivalents. The financial institutions are in different geographical locations and OCC monitors their financial condition on an ongoing basis to identify any significant changes.

ACCOUNTS RECEIVABLE Credit risk related to accounts receivable includes the risk of nonpayment by the counterparty. OCC's credit risk is diversified due to the large number of Clearing Members composing OCC's customer base. OCC also conducts ongoing evaluations of the institutions with which it does business.

CLEARING MEMBERS, MARGIN AND CLEARING FUND OCC bears counterparty credit risk in the event that Clearing Members fail to meet their obligations to OCC.

OCC reduces its exposure through a risk management program that strives to achieve a prudent balance between market integrity and liquidity. This program of safeguards, which provides support to OCC's guarantee, consists of rigorous initial and ongoing financial responsibility standards for membership, margin deposits and clearing fund deposits. OCC also maintains two liquidity facilities to support potential liquidity needs in the event of a Clearing Member default, as described in Note 11. One facility is a syndicated line of credit with major domestic and foreign banks and the other is a repurchase facility with a large pension fund.

If a Clearing Member does not meet its settlement obligation to OCC or is declared in default, OCC may utilize the defaulting member's margin and clearing fund deposits to cover any losses resulting from the default. If those resources are exhausted, OCC may then use the respective clearing fund deposits of all Clearing Members on a pro-rata basis.

The collateral posted by Clearing Members is also subject to market and credit risk, as there is a risk of price fluctuations and nonperformance by the counterparty, which could result in a material loss. To mitigate this risk, OCC only allows collateral deposits at approved OCC banks or securities depositories, which OCC monitors on an ongoing basis.

Note 5. Margin Deposits

OCC's rules require each Clearing Member representing the seller of an option to collateralize its contract obligations by either depositing the underlying security (i.e. "specific deposits"), other securities in lieu of margin deposits or by maintaining specified margin deposits. Margin deposits are also required for futures and futures options positions and stock loan/borrow positions. Securities in lieu of margin and margin deposits may include cash, bank letters of credit, U.S. and Canadian Government securities, U.S. Government sponsored enterprise debt securities ("GSE debt securities"), specified money market fund shares or other acceptable margin securities ("valued securities"), which may consist of common stocks and exchange-traded funds ("ETFs").

The margin deposits of each Clearing Member are available to meet the financial obligations of that specific Clearing Member to OCC. The market value of all obligations is determined on a daily basis and OCC may issue intra-day margin calls for additional margin deposits, if necessary. Margin deposits must meet specified requirements, as provided for in OCC's rules, and all margin deposits are held at approved securities depositories or banks, except letters of credit.

Since OCC does not take legal ownership of margin deposits or securities deposited in lieu of margin deposits, the above assets are not reflected in the Statements of Financial Condition. However, OCC has rights to these assets in the event of a Clearing Member default. At December 31, 2015 and 2014, margin deposits exceeded OCC's required margin.

The fair values of securities in lieu of margin deposits and margin deposits at December 31, 2015 and 2014 were as follows (foreign securities are converted to U.S. dollars using the year-end exchange rate):

As of December 31, (in thousands)	2015	2014
Valued securities	$ 36,110,378	$ 45,865,078
Specific deposits	24,733,205	25,896,379
Government securities	7,390,493	5,983,437
GSE debt securities	—	144,826
Cash and cash equivalents	4,311,363	2,900,418
Bank letters of credit	985,500	882,400
Money market fund shares	6,000	7,200
Total	$ 73,536,939	$ 81,679,738

VALUED SECURITIES Common stock, ETFs, and U.S. Government securities (excluding Treasury Inflation Protected securities) are included in margin calculations and the value ascribed to this collateral is based on OCC's margin methodology,rather than traditional haircuts. As a result, the margin calculations reflect the scope for price movements to exacerbate or mitigate losses on the cleared products in the account. Valued securities are traded on U.S. securities exchanges or in the NASDAQ National Market System and are principally valued using the composite closing price. Prior to May 30, 2014, preferred stock and corporate debt were a permitted form of margin deposit.

SPECIFIC DEPOSITS OCC also accepts specific deposits, which are pledges of underlying stock to OCC that cover a specified short equity call option series. Specific deposits are collateral deposited in lieu of margin and reduce the calculated Clearing Member's daily margin requirement. Specific deposits are also generally traded on U.S. securities exchanges or in the NASDAQ National

Market System and are generally valued using the composite closing price.

GOVERNMENT SECURITIES AND GSE DEBT SECURITIES
For margin requirements, Clearing Members may deposit U.S. and Canadian Government securities, as well as eligible GSE debt securities. GSE debt securities must be approved by OCC's Risk Committee and include debt securities issued by congressionally-chartered corporations, such as the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae"). Coupon interest and maturity payments on delivered Government and GSE debt securities are initially paid to OCC and then remitted to Clearing Members. For daily margin purposes, OCC discounts the market value of (i) U.S. and Canadian Government securities not included in margin calculations, (ii) GSE debt securities, and (iii) money market fund shares to provide a cushion against adverse price fluctuations. The discounts for Government and GSE debt securities are based on a maturity schedule and range from 93% to 99.5%. Government securities are valued on the basis of evaluated prices provided by independent pricing services.

CASH AND CASH EQUIVALENTS Cash and cash equivalents held as margin deposits may be invested, and any interest or gain received or loss incurred is included as Investment income in the Statements of Income and Comprehensive Income.

BANK LETTERS OF CREDIT AND MONEY MARKET FUNDS
Under OCC's rules, bank letters of credit are required to be irrevocable and may only be issued by banks or trust companies approved by OCC. No more than 50% of a Clearing Member's margin on deposit may include letters of credit, and no more than 20% may include letters of credit issued by any one institution. Letters of credit are valued at their commitment amount. Clearing Members may also deposit certain, pre-approved money market funds as margin collateral. Money market fund shares are discounted to 98% of their fair value.

ESCROW DEPOSITS OCC has an Escrow Deposit Program, which allows a customer to pledge cash and/or fully-paid for securities held at OCC approved escrow banks. The escrow banks issue escrow instructions to OCC and concurrently make certain representations and agreements with OCC, including the banks' agreement to segregate acceptable forms of collateral, to deliver securities or pay certain amounts from the deposit in the event an exercise notice is assigned to the short position. OCC's agreements with the escrow banks require the maintenance of eligible collateral, subject to OCC's restrictions, to cover obligations related to short positions in equity and index puts and calls.

An escrow deposit is considered a deposit in lieu of margin against short equity or index call or put option positions; therefore, the covered short position is not subject to margining by OCC. OCC has specified collateral restrictions for escrow deposits. Escrow deposits for a short position in an equity call option must consist of the underlying security for which the equity option was written. Escrow deposits for a short position in an equity or an index put option may consist of cash or short-term U.S. Government securities. Escrow deposits related to a short position in an index call option may consist of cash, short-term U.S. Government securities, common stocks that are listed on a national securities exchange or the NASDAQ Stock Market, or any combination of these assets.

As of December 31, 2015 and 2014, deposits were held for 488,000 and 462,000 short equity and index options contracts in the Escrow Deposit Program, and the fair value of the underlying securities (times the unit of trading or the multiplier, as appropriate) was approximately $24.8 billion and $24.6 billion. The in-the-money value of these short equity and index options contracts was $467.3 million and $703.9 million at December 31, 2015 and 2014, respectively.

CROSS-MARGIN ARRANGEMENTS OCC also maintains cross-margining arrangements with certain U.S. commodities clearing organizations. Under the terms of these arrangements, an OCC Clearing Member that is also a Clearing Member of a commodities clearing organization participating in the cross-margining arrangement, or that has an affiliate that is a Clearing Member of the commodities clearing organization, may maintain cross-margin accounts. Within these cross-margin accounts, the Clearing Members' positions in OCC-cleared options are combined with positions of the Clearing Member (or its affiliate) in futures contracts and/or options on futures contracts for purposes of calculating margin requirements. Margin deposits on the combined positions are held jointly by OCC and the participating commodities clearing organization and are available (together with any proceeds of the options and futures positions themselves) to meet financial obligations of the Clearing Members to OCC and the commodities clearing organization. In the event that either OCC or a participating commodities clearing organization suffers a loss in liquidating positions in a cross-margin account, the loss is to be shared between OCC and the participating commodities clearing organization. Margin deposits for these cross-margin accounts may be in the form of cash, valued securities, U.S. Government securities, U.S. GSE debt securities or bank letters of credit, and are reflected in the margin deposit table. OCC's share of margin deposits subject to cross-margin agreements were $406.5 million and $476.5 million at December 31, 2015 and 2014, respectively.

Note 6. Clearing Fund Deposits

OCC maintains a clearing fund to cover possible losses in the event of a default by a Clearing Member, bank or a securities or commodities clearing organization. The clearing fund size is established at an amount to be sufficient to protect OCC from loss under simulated default scenarios. A Clearing Member's contribution is the sum of $150,000 and a separate amount equal to the weighted average of the Clearing Member's proportionate shares of total risk, open interest and volume, in all accounts of the Clearing Member. As of December 31, 2014 and 2015, the weightings were: total risk 35%, open interest 50% and volume 15%.

The clearing fund mutualizes the risk of default among all Clearing Members. The entire clearing fund is available to cover potential losses in the event that the margin deposits and the clearing fund deposits of a defaulting Clearing Member are inadequate or not immediately available to fulfill that Clearing Member's outstanding financial obligations. In the event of a default, OCC is generally required to liquidate the defaulting Clearing Member's open positions. To the extent that the positions remain open, OCC is required to assume the defaulting Clearing Member's obligations related to the open positions. The clearing fund is available to cover the cost of liquidating a defaulting Clearing Member's open positions or performing OCC's obligations with respect to positions not yet liquidated.

Clearing fund deposits must be in the form of cash or U.S. and Canadian Government securities, as the clearing fund is intended to provide OCC with a highly liquid pool of assets. OCC discounts the fair value of U.S. and Canadian Government securities on a daily basis to provide a cushion against adverse price fluctuations. Cash deposits in nonsegregated accounts may be invested, and any interest or gain received or loss incurred on invested funds is recorded in the Statements of Income and Comprehensive Income. Segregated funds cannot be invested by OCC.

The U.S. Government securities included in the clearing fund are valued using inputs from pricing services that include interest accruing on the next coupon payment. Canadian Government securities are pledged, rather than delivered to OCC. Clearing Members maintain control of the interest payment for Canadian Government securities and, therefore, the accrued interest is not included in the fair value for these securities.

The fair value of the clearing fund is included in the Statements of Financial Condition as Clearing fund deposits. The collateral types and their fair values at December 31, 2015 and 2014 are as follows (Canadian Government securities are converted to U.S. dollars using the year-end exchange rate):

As of December 31, (in thousands)	2015	2014
U.S. Government securities	$ 6,730,877	$ 6,819,806
Cash and cash equivalents	5,276,108	1,390,942
Canadian Government securities	76,171	56,299
Total	$ 12,083,156	$ 8,267,047

Note 7. Shareholders' Equity

OCC has Class A and Class B common stock, each with a $10 par value, 60,000 shares authorized, 30,000 shares issued and 25,000 shares outstanding at December 31, 2015, 2014 and 2013, respectively.

At December 31, 2015 and 2014, treasury stock consisted of 5,000 shares of Class A common stock and 5,000 shares of Class B common stock at an aggregate cost of $333,333.

The Class B common stock is issuable in twelve series of 5,000 shares each. Only Class B common stock is entitled to receive dividends. In the event of liquidation of OCC, holders of Class A common stock and Class B common stock would first be paid the par value of their shares. Next, each holder of Class B common stock would receive a distribution of $1,000,000. Subsequently, an amount equal to OCC's shareholders' equity at December 31, 1998 of $22,902,094 minus the distributions described above, would be distributed to those holders who acquired their Class B common stock before December 31, 1998. Finally, any remaining shareholders' equity would be distributed equally to all holders of Class B common stock.

The by-laws of OCC provide that any national securities exchange or national securities association, which meets specific requirements, may qualify for participation in OCC. Until 2002, exchanges qualified for participation by purchasing 5,000 shares of Class A common stock and 5,000 shares of Class B common stock. The purchase price for these shares was the aggregate book value of a comparable number of shares at the end of the preceding calendar month, but not more than $1,000,000. In 2002, OCC amended its by-laws to provide that exchanges would qualify for participation in OCC by purchasing a $1,000,000 interest bearing promissory note. Five of OCC's participant exchanges were shareholders and eight and seven participant exchanges were noteholders as of December 31, 2015 and 2014, respectively. These interest bearing notes are recorded in Accounts payable and other in the Statements of Financial Condition and were $8.0 million and $7.0 million at December 31, 2015 and 2014, respectively.

OCC is a party to a Stockholders Agreement with its shareholders. The Stockholders Agreement provides that each shareholder appoints the members of the Governance and Nominating Committee of the Board of Directors as its proxy for purposes of voting its shares for the election of member directors, management director(s), and public director(s). The Governance and Nominating Committee nominates individuals for election as member directors and public directors. Under certain circumstances, it also provides for OCC to purchase all of the stock owned by any shareholder; however, the obligation to pay the purchase price will be subordinated to OCC's obligations to creditors, and the purchase price cannot be paid if the payment would reduce capital and surplus below $1,000,000. The purchase price is the lesser of the aggregate book value of the shares or the original purchase price paid, less $240,000, $180,000, $120,000, $60,000 or zero after the second, third, fourth, fifth or sixth year, respectively, from the date of sale of the stock.

OCC is also party to a Noteholders Agreement with the noteholders. The Noteholders Agreement provides OCC with the right to purchase all notes owned by any noteholder under certain circumstances; however, the obligation to pay the purchase price will be subordinated to OCC's obligations to creditors except that such obligation will not be subordinate to OCC's obligation to pay the purchase price to any other noteholder or any shareholder under the Stockholders Agreement. If OCC exercises these purchase rights, the purchase price for the two years following the date of OCC's execution is the original aggregate principal amount of the notes plus any accrued and unpaid interest reduced by $300,000. Thereafter, the purchase price is the original aggregate principal amount of the notes plus any accrued and unpaid interest, less $240,000, $180,000, $120,000, $60,000 or zero after the second, third, fourth, fifth or sixth year, respectively, from the date the note was executed.

Note 8. Reverse Repurchase Agreements

Reverse repurchase agreements outstanding, including amounts in cash and cash equivalents and margin and clearing fund deposits, averaged $3.2 billion and $1.6 billion during 2015 and 2014, respectively. The maximum amount outstanding during 2015 and 2014 was $9.1 billion and $3.7 billion, respectively. Amounts outstanding and included in cash and cash equivalents in the Statements of Financial Condition at December 31, 2015 and 2014 were $375.0 million and $100.0 million, respectively. Clearing fund deposit amounts invested at December 31, 2015 and 2014 were $5.2 billion and $1.0 million, respectively, and are included within Clearing fund deposits in the Statements of Financial Condition. Margin deposits had amounts outstanding at December 31, 2015 and 2014 of $3.5 billion and $900.0 million, respectively.

Note 9. Clearing Fees

OCC's Board of Directors sets clearing fees to cover OCC's operating expenses plus an additional amount set by the Board in accordance with the Capital Plan (Note 18). Annually, the Board will determine and declare a refund to the extent OCC meets its regulatory capital requirements in that year. As outlined in the Capital Plan policies, refunds will be declared in an aggregate amount equal to 50% of the distributable earnings before taxes, which allows for OCC to retain capital if required. Subsequent to the refund declaration, any distributable earnings before taxes remaining will be distributed to stockholders in the form of a dividend. Refunds were $109.4 million, $33.3 million and $47.0 million for the years ended December 31, 2015, 2014 and 2013, respectively. Clearing fees are recorded net of refunds in the Statements of Income and Comprehensive Income.

Note 10. Other Assets

Other assets, which include investments for the supplemental executive retirement plan ("SERP") and the deferred compensation plans, consisted of the following:

As of December 31,	2015	2014
SERP Note 14	$ 22,687,028	$ 23,669,868
Executive deferred compensation plan Note 11	9,251,425	10,926,890
Other assets	3,536,070	1,107,599
Total other assets	$ 35,474,523	$ 35,704,357

SERP investments are recorded at fair value and changes in fair value are recorded as Investment income in the Statements of Income and Comprehensive Income. The amount recorded as Investment income/(loss) for SERP investments for the years ended December 31, 2015, 2014 and 2013 was $(507,000), $1.7 million and $2.3 million, respectively. The change in net unrealized gains/(losses) on these trading securities still held at the reporting date was $(617,000), $(178,000) and $1.4 million, respectively.

Investments held in the executive deferred compensation plan are recorded at fair value and changes in fair value are recorded as Investment income in the Statements of Income and Comprehensive Income. In addition, changes in the investments' fair value result in charges recorded as Employee costs in the Statements of Income and Comprehensive Income.

The amount recorded in Investment income and Employee costs for the executive deferred compensation plan investments for the years ended December 31, 2015, 2014 and 2013 was $(134,000), $949,000 and $1.5 million, respectively. The change in net unrealized gains/(losses) on these trading securities still held at the reporting date was $(127,000), $(1.8 million) and $1.4 million, respectively.

Note 11. Commitments

LEASES OCC leases office space, as well as data processing and other equipment. Rental expense under these leases for the years ended December 31, 2015, 2014 and 2013 was $27.0 million, $22.0 million and $21.2 million, respectively. OCC had no capital leases as of December 31, 2015, and 2014. Future minimum aggregate rental payments under operating leases having initial or remaining noncancelable lease terms in excess of one year as of December 31, 2015 are as follows:

2016	$ 10,964,000
2017	9,116,000
2018	4,305,000
2019	3,661,000
2020	3,521,000
Thereafter	7,210,000
Total	$ 38,777,000

EMPLOYEE COSTS OCC entered into employment agreements with certain senior officers. The aggregate commitment for future salaries and deferred compensation payments at December 31, 2015 and 2014, excluding bonuses, was approximately $700,000 and $1.4 million, respectively.

Effective January 1, 2006, OCC implemented the Executive Deferred Compensation Plan ("Plan") for senior officers. The Plan replaced the Third Restated Capital Accumulation Plan ("CAP") except for certain senior officers. The Plan was funded in the amounts of $2.4 million and $1.6 million at December 31, 2015 and 2014, respectively. Amounts contributed to the Plan prior to 2014 become vested and payable on the fifth anniversary of the date it is credited to the participants' account provided the participant remains continuously employed by OCC at the vesting date. All contributions made in 2014 and thereafter will vest and become payable on the third anniversary. The Plan investments, consisting primarily of mutual funds, are designated as trading under applicable accounting guidance.

Additionally, retention payments were credited to the Plan for certain employees. These payments vest in intervals over the next four years and were funded to the participant's accounts in the amount of $1.1 million in 2015.

LINES OF CREDIT OCC maintains two liquidity facilities which are available to enable OCC to meet Clearing Member default or suspension obligations or to cover certain other bankruptcy losses. One facility is a 364-day syndicated line of credit with major domestic and foreign banks in the amount of $2.0 billion at December 31, 2015, for which commitment fees are paid to the participating banks. OCC maintained a similar $2.0 billion line of credit at December 31, 2014. On January 7, 2015, OCC entered into a $1.0 billion liquidity facility with the California Public Employees' Retirement System ("CalPERS"). Under this facility, OCC entered into a Master Repurchase Agreement with CalPERS and has the ability to sell U.S. Government securities with an agreement to repurchase those securites within thirty days. The term of this facility is 364 days and commitment fees and interest are paid on a quarterly basis. No amounts were outstanding as of December 31, 2015 or 2014 under either of these facilities.

Note 12. Related Party Transactions and Other Market Agreements

OCC bills and collects transaction fees on behalf of certain exchanges for which it provides clearing and settlement services. Fees billed and uncollected by OCC, and not remitted to the exchanges, at December 31, 2015 and 2014 were $105.6 million and $110.0 million, respectively, and are included in the Statements of Financial Condition as Exchange billing receivable and Exchange billing payable. In addition, OCC bills and collects Section 31 transaction fees on behalf of certain exchanges that are remitted to the SEC. The Section 31 fees yet to be collected from Clearing Members are included in the Statements of Financial Condition under Accounts receivable, and the Section 31 fees already received, but not yet remitted to the SEC, are included in SEC transaction fees payable.

OCC is also a party to a Restated Participant Exchange Agreement dealing with the business relationship between and among OCC and each participant options exchange.

In 1992, OCC and its participant options exchanges formed an industry organization named The Options Industry Council ("OIC"). The total amounts expended by OCC on behalf of OIC, before reimbursement from the participant exchanges, for the years ended December 31, 2015, 2014 and 2013 were $5.6 million, $6.6 million and $7.3 million, respectively. The exchanges' share of OIC expenditures was $644,000 for December 31, 2015 and $2.0 million for December 31, 2014 and 2013. At December 31, 2015 and 2014, the amounts due from participant exchanges for OIC and other related expenditures were $360,868 and $451,347, respectively.

OCC is also a party to clearing and settlement services agreements for certain commodity contracts with CBOE Futures Exchange, LLC, NASDAQ Futures, Inc., ELX Futures LP, and OneChicago LLC, each of which is a designated contract market and an affiliated futures market as defined in OCC's by-laws.

Note 13. Income Taxes

The provision for income taxes is reconciled to the amount determined by applying the statutory federal income tax rate to income before taxes as follows:

Years ended December 31,	2015	2014	2013
Federal income tax at the statutory rate	$11,358,320	$38,183,688	$1,258,000
Permanent tax differences	580,995	383,966	341,661
State income tax effect	2,463,725	1,898,028	382,156
Rate changes	(5,022,907)	(549,870)	—
Uncertain tax position	1,013,126	5,458,514	217,235
Other	(413,301)	(554,248)	(70,331)
Provision for income taxes	$ 9,979,958	$44,820,078	$2,128,721

Uncertain income tax positions are recognized based on a "more likely than not" threshold and are recorded in current and noncurrent other accrued liabilities in the Statements of Financial Condition. These accruals include the recognition of interest and penalties related to unrecognized tax benefits. During 2015, OCC accrued penalties of $283,456 and interest of $463,191 and as of December 31, 2015, has recognized a liability for penalties of $485,788 and interest of $667,111. During 2014, OCC accrued penalties of $99,588 and interest of $32,110 and as of December 31, 2014, had recognized a liability for penalties of $202,332 and interest of $203,920. During 2013, OCC accrued penalties of $16,198 and interest of $75,335. Penalties and interest are recorded in the Provision for Income Taxes in the Statements of Income and Comprehensive Income.

OCC is subject to U.S. federal income tax, as well as income tax in various state and local jurisdictions. Currently, federal tax returns for the years 2012-2015 and various state tax returns for the years 2010-2015 remain open. The rate change represents the effect of changes in tax law for the state of New York, which resulted in an increase to OCC's state effective tax rate.

The deferred tax asset consists of the following:

As of December 31,	2015	2014
Compensation and employee benefits	$ 1,677,661	$ 1,161,149
Refundable clearing fees	13,502,666	12,073,265
Accelerated depreciation and amortization	(4,238,405)	(5,521,477)
Pension, postretirement and deferred compensation	33,672,890	34,701,376
Other items	522,923	401,791
Total	$ 45,137,735	$ 42,816,104

Note 14. Retirement Plans

OCC has a trusteed, noncontributory, qualified retirement plan ("Retirement Plan") covering employees who meet specified age and service requirements. OCC also has a SERP that includes a benefit replacement plan. Retirement benefits under the Retirement Plan and SERP are primarily a function of both years of service and levels of compensation.

On January 1, 2002, OCC amended and restated its Retirement Plan and established a defined contribution plan for new employees effective March 7, 2002. Certain employees were frozen in the Retirement Plan and were no longer eligible to earn future benefit service after December 31, 2002.

In September 2014, the Board of Directors approved an amendment to freeze benefit accruals under the Retirement Plan and SERP effective December 31, 2014. The decrease in the projected benefit obligation due to the curtailment of the Retirement Plan was fully offset by recognition of a portion of existing unrecognized loss and as a result, no curtailment gain was recorded in 2014. The net impact of the amendment to the Retirement Plan was an increase in the benefit obligation by $6.7 million. The amendment to the SERP had a net effect on the obligation by increasing the obligation by $7.0 million. OCC recorded the termination benefit as a curtailment loss in 2014.

OCC's funding policies are to contribute amounts determined on an actuarial basis and to provide the Retirement Plan and the SERP ("the plans") with assets sufficient to meet the benefit obligation of the plans, subject to the minimum funding requirements of U.S. employee benefit and tax laws.

Net periodic benefit cost of the plans consisted of the following:

Years ended December 31, (in thousands)	2015	2014	2013
Service cost	$ —	$ 1,223	$ 1,658
Interest cost	7,255	7,775	6,437
Expected return on assets	(4,076)	(7,017)	(6,393)
Amortization:			
Actuarial loss	1,773	4,494	6,295
Net periodic benefit cost	4,952	6,475	7,997
Cost of contractual termination benefit	$ —	$ 1,138	$ —

Other changes in plan assets and benefit obligations recognized in other comprehensive income include:

Years ended December 31, (in thousands)	2015	2014	2013
Net (loss) for the period	$ (1,773)	$ (4,494)	$ (6,295)
Amortization of net loss (gain)	(1,117)	20,180	(11,310)
Total recognized in other comprehensive income	(2,890)	15,686	(17,605)
Total recognized in net benefit cost and other comprehensive income	$ 2,062	$ 23,299	$ (9,608)

A net actuarial loss of $1.7 million recorded in Accumulated other comprehensive loss is expected to be amortized as a component of net periodic benefit cost during 2016.

The Retirement Plan assets and the plans' benefit obligation and funded status are as follows:

As of December 31, (in thousands)	2015	2014
Change in benefit obligation:		
Net benefit obligation at beginning of year	$ 182,952	$ 158,245
Service cost	—	1,223
Interest cost	7,255	7,775
Actuarial loss/(gain)	(7,973)	31,248
Gross benefits paid	(7,568)	(5,633)
Curtailments	—	(11,044)
Contractual termination of benefits	—	1,138
Net benefit obligation at end of year	$ 174,666	$ 182,952
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 99,594	$ 94,233
Actual return on plan assets	(2,780)	7,041
Employer contributions	8,736	2,500
Gross benefits paid	(5,579)	(4,180)
Fair value of plan assets at end of year	$ 99,971	$ 99,594
Funded status end of year:		
Fair value of plan assets	$ 99,971	$ 99,594
Benefit obligation	174,666	182,952
Funded status	$ (74,695)	$ (83,358)
Amounts recognized in the statements of financial condition:		
Current liability	$ (1,992)	$ (1,966)
Noncurrent liability	(72,703)	(81,392)
Total	$ (74,695)	$ (83,358)
Amounts recognized in accumulated other comprehensive loss consist of:		
Net actuarial loss	$ 63,020	$ 65,910
Net amount recognized	$ 63,020	$ 65,910

Gross benefits paid from the SERP were $2.0 million and $1.5 million, respectively, for the years ended December 31, 2015 and 2014. Assets set aside for the SERP are described in Note 10.

The accumulated benefit obligation for the plans was $142.5 million and $183.0 million at December 31, 2015 and 2014, respectively.

The primary assumptions used to determine the accumulated benefit obligation and benefit costs are summarized below:

	Retirement Plan		SERP	
December 31,	2015	2014	2015	2014
Accumulated benefit obligation:				
Discount rate	4.35%	4.00%	4.20%	3.90%
Salary growth rate	N/A	N/A	N/A	N/A
Benefit costs:				
Discount rate	4.00%	4.90%	3.90%	4.70%
Salary growth rate	N/A	4.00%	N/A	4.00%
Expected return on assets	4.00%	7.50%	N/A	N/A

The expected return on assets is derived using the plans' asset mix, historical returns by asset category and expectations for future capital market performance. Both the plans' investment policy and the expected long-term rate of return assumption are reviewed periodically.

In October 2014, the Society of Actuaries released new mortality tables, which generally resulted in increases in life expectancy for plan participants. OCC used the new mortality tables to value the Retirement Plan and SERP liabilities at December 31, 2014, which resulted in a increase in the projected benefit obligation for the Retirement Plan and SERP of approximately $8.4 million and $2.1 million, respectively.

In October 2015, the Society of Actuaries released an updated mortality improvement scale to the 2014 table, which generally results in decreases in life expectancy for plan participants. There was no material impact to either plan from the implementation of the new mortality scale.

OCC's expected cash outlay for employer contributions for both plans in 2016 is $13.7 million, and future expected cash outlays for benefit payments are as follows:

2016	$ 8,446,000
2017	8,701,000
2018	9,002,000
2019	9,438,000
2020	9,745,000
2021-2025	53,217,000
Total	$ 98,549,000

Prior to September 2014, OCC's primary investment objective for the Retirement Plan was to earn the maximum rate of return consistent with a chosen risk exposure. In September 2014, the Board of Directors approved a change in asset strategy to ensure OCC maintains sufficient assets to meet all current and future liabilities. OCC adopted a liability-driven investment strategy, in which the return on investments held in the Retirement Plan aims to match the yield of the corporate bonds utilized in the calculation of the discount rate. As a result, the mix of investments was shifted to and remains 100% fixed income.

OCC maintains a defined contribution plan ("401(k) plan") qualified under Internal Revenue Code Section 401(k) for eligible employees who elect to participate in the plan. Eligible employees may elect to have their salaries reduced by an amount that is subject to applicable IRS limitations. This amount is then paid into the plan by OCC on behalf of the employee.

OCC makes matching contributions to the participant's account equal to 50% of deferrals (excluding "catch-up" deposits) up to the first 6% of salary that is deferred. OCC's expenses for the matching contributions to the 401(k) plan for the years ended December 31, 2015, 2014 and 2013 were $1.7 million, $1.6 million and $1.4 million, respectively.

The 401(k) plan also contains a profit-sharing component for individuals not eligible to earn future benefit service in the Retirement Plan, as discussed above. Profit sharing contributions accrued for the 401(k) plan were $3.2 million, $3.1 million and $2.3 million in 2015, 2014 and 2013, respectively.

Note 15. Postretirement Benefits Other Than Pensions

OCC has a postretirement welfare plan covering employees who meet specified age and service requirements. Retiree contributions to medical payments vary by age and years of service at retirement. The plan is a defined dollar benefit plan in which OCC's obligation is limited to a maximum amount per participant per year set by OCC at the time a participant retires.

During November 2014, the Board of Directors approved amendments to the postretirement welfare plan, including (1) eliminating the Medical Executive Retirement Plan, (2) eliminating the retiree life insurance coverage, (3) reducing the post-65 cap level amount, and (4) eliminating benefits for all participants retiring after December 31, 2014. These amendments decreased the postretirement welfare plan's obligation by $35.6 million. The immediate recognition of unrecognized service costs of $2.5 million was offset by a $715,000 curtailment loss due to accelerated retirements.

Net periodic benefit cost consisted of the following:

Years ended December 31, (in thousands)	2015	2014	2013
Service cost	$ —	$ 1,700	$ 1,806
Interest cost	348	1,823	1,464
Expected return on assets	(579)	(730)	(607)
Amortization:			
Prior service cost	(1,754)	(397)	(397)
Actuarial loss	824	774	1,031
Total net periodic benefit (income) cost	(1,161)	3,170	3,297
Curtailment gain	—	(1,756)	—
Net benefit (income) cost	$ (1,161)	$ 1,414	$ 3,297

Other changes in plan assets and benefit obligations recognized in other comprehensive income include:

Years ended December 31, (in thousands)	2015	2014	2013
Net (loss) for the period	$ (824)	$ (774)	$ (1,031)
Net prior service credit for the period	1,754	2,868	397
Amortization of net loss (gain)	215	6,240	(778)
Amortization of net prior service (credit)	—	(35,607)	—
Total recognized in other comprehensive income	1,145	(27,273)	(1,412)
Total recognized in net benefit cost and other comprehensive income	$ (16)	$ (25,859)	$ 1,885

Net actuarial losses of $879,000 and $1.8 million of prior service credit recorded in accumulated other comprehensive loss are expected to be amortized as components of net periodic benefit cost during 2016.

The primary investment objective for the plan is to earn the maximum rate of return consistent with a chosen risk exposure. Over a three-to five-year period, the actively managed portion of the plan is expected to outperform a blended benchmark of the actively managed asset classes. The plan's current target investment mix is 35% domestic equities, 40% fixed income and 25% international equities.

The actual asset allocation is as follows:

Years ended December 31,	2015	2014
Fixed income funds	49%	46%
Domestic equity funds	31%	33%
International equity funds	20%	21%
Total	100%	100%

The plan's benefit obligation, plan assets and funded status are as follows:

Years ended December 31, (in thousands)	2015	2014
Change in benefit obligation:		
Net benefit obligation at beginning of year	$ 10,185	$ 36,162
Service cost	—	1,700
Interest cost	348	1,823
Actuarial loss (gain)	(872)	5,928
Gross benefits paid	(992)	(557)
Federal subsidy	—	21
Plan changes	—	(35,607)
Curtailment	—	715
Net benefit obligation at end of year	$ 8,669	$ 10,185
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 10,150	$ 9,732
Actual return on plan assets	(508)	418
Employer contributions	992	536
Gross benefits paid	(992)	(536)
Fair value of plan assets at end of year	$ 9,642	$ 10,150
Funded status end of year:		
Fair value of plan assets	$ 9,642	$ 10,150
Benefit obligation	8,669	10,185
Funded status	$ 973	$ (35)
Amounts recognized in the statements of financial condition:		
Noncurrent asset	$ 973	$ —
Noncurrent liability	—	(35)
Net amount recognized	$ 973	$ (35)
Amounts recognized in accumulated other comprehensive loss consist of:		
Net actuarial loss	$ 18,227	$ 18,836
Net prior service (credit)	(33,853)	(35,607)
Net amount recognized	$ (15,626)	$ (16,771)

Beginning in 2013, Medicare-eligible retirees must purchase both Medicare supplement and prescription drug coverage in the individual marketplace, and OCC will reimburse both coverages up to the Medicare-eligible retirees' cap amount.

The primary assumptions used to determine the accumulated benefit obligation and benefit costs are summarized below:

Years ended December 31,	2015	2014
Accumulated benefit obligation:		
Discount rate	4.00%	3.70%
Health care cost trend rate	N/A	6.25%
Ultimate rate	N/A	5.00%
Years to ultimate rate	N/A	5
Benefit costs:		
Discount rate	3.70%	5.05%
Expected long-term rate of return	6.00%	7.50%
Health care cost trend rate	N/A	6.50%
Ultimate rate	N/A	5.00%
Years to ultimate rate	N/A	6

A one percentage point increase in the assumed health care cost trend rate for each year would not have a material effect on the accumulated postretirement benefit obligation or net periodic benefit cost.

In October 2014, the Society of Actuaries released new mortality tables, which generally resulted in increases in life expectancy for plan participants. OCC used the new mortality tables to value the postretirement welfare plan liability at December 31, 2014, which resulted in an increase in the projected benefit obligation for the post-retirement welfare plan by approximately $493,000.

In October 2015, the Society of Actuaries released another updated mortality improvement scale, which generally results in decreases in life expectancy for plan participants, when compared to the scale implemented in 2014. OCC used the new mortality scale to value the postretirement welfare plan liability at December 31, 2015 and there was no material impact to the financial statements.

OCC's expected cash outflows for future benefit payments are as follows:

2016	$ 918,000
2017	843,000
2018	772,000
2019	729,000
2020	650,000
2021-2024	2,657,000
Total	$ 6,569,000

Note 16. Fair Value Measurements

OCC follows applicable accounting guidance for measuring all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis.

Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs, such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs, such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs, supported by little or no market activity.

OCC uses Level 1 and 2 measurements to determine fair value. Level 1 measurements consist of registered mutual funds that publish a daily Net Asset Value. Level 2 measurements include U.S. and Canadian Government securities,which are generally valued using inputs from pricing services and are not quoted on active markets. There were no transfers between Level 1 and Level 2 during 2015 or 2014.

The Retirement Plan, SERP, postretirement welfare plan and executive deferred compensation plan assets comprise the full amount within the money market fund and registered mutual funds disclosed in the following table.

Assets measured at fair value on a recurring basis are summarized below.

December 31, 2015 (in thousands)

	Total	Level 1	Level 2
U.S. Government securities	$6,730,877	$ —	$6,730,877
Canadian Government securites	76,171	—	76,171
Money Market fund	667	667	—
Registered mutual funds:			
Growth fund	572	572	—
Blended fund	3,481	3,481	—
Value fund	478	478	—
Commodity fund	175	175	—
Market neutral fund	484	484	—
International fund	1,961	1,961	—
Fixed income	7,402	7,402	—
Target date fund	126,650	126,650	—
Total	$6,948,918	$ 141,870	$6,807,048

December 31, 2014 (in thousands)

	Total	Level 1	Level 2
U.S. Government securities	$6,819,806	$ —	$6,819,806
Canadian Government securites	56,299	—	56,299
Money Market fund	13	13	—
Registered mutual funds:			
Growth fund	600	600	—
Blended fund	2,079	2,079	—
Value fund	523	523	—
Commodity fund	235	235	—
Market neutral fund	502	502	—
International fund	2,201	2,201	—
Fixed income	127,448	127,448	—
Target date fund	10,271	10,271	—
Total	$7,019,977	$ 143,872	$6,876,105

Reverse repurchase agreements are recorded at carrying value and as such, not included in the table above. Reverse repurchase agreements are generally valued based on inputs with reasonable levels of price transparency and the carrying value approximates fair value due to the short maturities of the investments. Reverse repurchase agreements are classified in Level 2. The amounts recorded at December 31, 2015 and 2014 were $5.6 billion and $1.1 billion, respectively.

Note 17. Contingencies

In the normal course of business, OCC may be subject to various lawsuits and claims. At December 31, 2015, there was no outstanding litigation that would have a material adverse effect on the financial statements.

Note 18. Capital Plan

In early 2014, the SEC issued proposed standards for covered clearing agencies ("CCA Standards"). These proposed standards would require OCC to hold sufficient liquid net assets funded by equity to cover potential general business losses so that OCC can continue operations and services as a going concern if those losses materialize. The CCA Standards also would require OCC to have a method for replenishing its capital in the event losses are sustained. To prepare for compliance with the CCA Standards, OCC's Board of Directors approved a plan (the "Capital Plan") to raise capital from OCC's shareholders (Chicago Board Options Exchange, Incorporated; International Securities Exchange, LLC; NASDAQ OMX PHLX, LLC; NYSE MKT LLC; and NYSE Arca, Inc.; collectively the "Shareholders"). Under Capital Plan, the shareholders contributed $150.0 million in equity capital in March 2015 and also committed to provide additional equity capital of $117.0 million (and up to $200.0 million) if capital falls below certain thresholds. In consideration of these capital contributions and replenishment capital commitments, the shareholders will receive dividends for as long as they remain shareholders and maintain their contributed capital and replenishment capital commitment. The SEC approved the Capital Plan under the Securities Exchange Act of 1934 by delegated authority to the Division of Trading and Markets staff and issued a notice of no-objection under the Dodd-Frank Act by the Commissioners directly. As of December 31, 2015, the approval order given by the Division of Trading and Markets staff was being reviewed by the full Commission. In the event there is a judicial proceeding which overturns the approval order, OCC would be obligated to return contributions received under the Capital Plan and the Capital Plan would no longer be in effect.

Based on policies implemented under the Capital Plan, OCC determined the amount of capital needed, i.e. its "Target Capital Requirement", to be $247.0 million as of December 31, 2015, which consists of (i) a "Baseline Capital Requirement" equal to the greatest of (x) six months operating expenses for the following year, (y) the maximum cost of the recovery scenario from OCC's recovery and wind-down plan, and (z) the cost to OCC of winding down operations from the recovery and wind-down plan, plus (ii) a "Target Capital Buffer" linked to plausible loss scenarios from operational risk, business risk and pension risk. OCC has approximately \$364.0 million of equity capital resources as of December 31, 2015.

The terms of the Capital Plan provide for OCC's Board of Directors to declare refunds to Clearing Members and dividends to the stockholders. In 2015, the Board of Directors declared a regular refund to Clearing Members of \$40.0 million and a \$19.7 million dividend to the stockholders. Additionally, the Board of Directors declared a special refund of \$69.4 million, which represents the excess of 2015 pre-tax net income over OCC's target revenue, as outlined in the Capital Plan policies. The dividend is recorded as a reduction to Retained earnings in the Statements of Financial Condition.

Note 19. Subsequent Events

OCC has evaluated events subsequent to December 31, 2015 to assess the need for potential recognition or disclosure. These events have been evaluated through February 26, 2016, the date of report issuance.

LIQUIDITY FACILITY - On January 7, 2016, OCC renewed its pre-funded \$1.0 billion committed repurchase facility with CalPERS. OCC laddered the maturies and \$500.0 million will mature in June 2016 with the remaining \$500.0 million maturing in January 2017.

CAPITAL PLAN - On February 11, 2016, the SEC affirmed its prior approval of the Capital Plan. On February 16, 2016, petitioners filed a Petition for Review of the SEC's final order with the U.S. Court of Appeals for the District of Columbia circuit, which included a motion to immediately stay OCC's implementation of the Capital Plan. On February 23, 2016, the court denied the motion to stay, allowing OCC to proceed with the distributions contemplated by the Capital Plan. Accordingly, on February 24, 2016, OCC paid the 2014 and 2015 regular refunds, which totaled \$73.3 million, to clearing members. Additionally, \$19.7 million in dividends were paid to OCC's shareholders on the same date. While we believe the likelihood of the petitioners prevailing on their motion to overturn the SEC's final order is remote, if they should prevail, OCC would be obligated to return contributions received under the Capital Plan and the Capital Plan would be of no effect.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The Options Clearing Corporation:

We have audited the accompanying statements of financial condition of The Options Clearing Corporation (the “Corporation”) as of December 31, 2015 and 2014, and the related statements of income and comprehensive income, shareholders’ equity, and cash flows for each of three years in the period ended December 31, 2015. These financial statements are the responsibility of the Corporation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The Corporation is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of The Options Clearing Corporation as of December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chicago, Illinois
February 26, 2016

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of The Options Clearing Corporation:

We have examined management's assertion, included in the accompanying "Management's Statement Regarding Internal Control over Clearing and Settlement of Options and Futures Transactions Cleared by OCC," that The Options Clearing Corporation (the "Corporation") maintained effective internal control over clearing and settlement of options and futures transactions cleared by the Corporation in compliance with the criteria established in Section IV-G of Release 34-16900, under the Securities Exchange Act of 1934, during the year ended, December 31, 2015. Management is responsible for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Corporation's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Corporation's compliance with "Management's Statement Regarding Internal Control over Clearing and Settlement of Options and Futures Transactions Cleared by OCC" and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

Because of inherent limitations in any internal control, misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluation of internal control over clearing and settlement of options and futures transactions cleared by the Corporation to future periods are subject to the risk that the internal control may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

In our opinion, management's assertion that the Corporation complied with the aforementioned requirements during the year ended December 31, 2015, is fairly stated, in all material respects.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chicago, Illinois
February 26, 2016

MANAGEMENT'S STATEMENT REGARDING INTERNAL CONTROL OVER CLEARING AND SETTLEMENT OF OPTIONS AND FUTURES TRANSACTIONS CLEARED BY OCC

To the Board of Directors of The Options Clearing Corporation:

The Options Clearing Corporation (the "Corporation") maintains internal control over clearing and settlement of options and futures transactions cleared by the Corporation. Such internal control contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Management of the Corporation is responsible for establishing and maintaining internal control over clearing and settlement of options and futures transactions cleared by the Corporation. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal controls that are the subject of management's assertion are to provide management with reasonable, but not absolute, assurance that (i) accepted matched trades submitted by exchanges and post-trade instructions submitted by Clearing Members are properly recorded and processed, (ii) deposits are maintained by Clearing Members to cover margin and clearing fund requirements as determined by the Corporation, and (iii) processed transactions are properly reflected in reports to Clearing Members. Clearing Members are responsible for promptly reviewing the reports provided to them by the Corporation, and for promptly notifying the Corporation of errors or omissions.

There are inherent limitations in the effectiveness of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even the most effective internal control can provide only reasonable assurance with respect to clearing and settlement of options and futures transactions cleared by the Corporation. Furthermore, because of changes in conditions, the effectiveness of internal control may vary over time.

Management assessed the effectiveness of internal control over clearing and settlement of options and futures transactions cleared by the Corporation in relation to criteria established in Section IV-G of Release 34-16900, under the Securities Exchange Act of 1934. Based on this assessment, management believes that, for the year ended December 31, 2015, internal control over clearing and settlement of options and futures transactions cleared by the Corporation was effective based on those criteria.

The Corporation's independent accountants have issued an examination report, also dated February 26, 2016, on management's assessment of internal control over clearing and settlement of options and futures transactions cleared by the Corporation. The independent accountants' report is included on page 43.

Craig S. Donohue
Executive Chairman

Michael W. McClain
President and Chief Operating Officer

February 26, 2016

CLEARING MEMBERS

as of December 31, 2015

A

ABN AMRO Clearing Chicago LLC
ABN AMRO Securities (USA) LLC
ADM Investor Services, Inc.
Advantage Futures LLC
Albert Fried & Company, LLC
American Enterprise Investment Services, Inc.
Amherst Pierpont Securities LLC
Apex Clearing Corporation
Archipelago Securities, L.L.C.
Automated Trading Desk Financial Services, LLC

B

Banca IMI Securities Corp.
Barclays Capital Inc.
BB&T Securities, LLC
Bloomberg Tradebook LLC
BMO Capital Markets Corp.
BMO Nesbitt Burns, Inc.*
BNP Paribas Prime Brokerage, Inc.
BNP Paribas Securities Corp.
Broadridge Business Process Outsourcing, LLC

C

C.L. King & Associates, Inc.
Canaccord Genuity Corp.*
Cantor Fitzgerald & Co.
Charles Schwab & Co., Inc.
CIBC World Markets Corp.
CIBC World Markets Inc.*
Citadel Clearing LLC
Citadel Securities LLC
Citigroup Global Markets Inc.
Commerz Markets LLC
Compass Professional Services, LLC
ConvergEx Execution Solutions LLC
COR Clearing LLC
Credit Suisse Securities (USA) LLC
CSS, LLC

D

Daiwa Capital Markets America Inc.
Dash Financial LLC
Deutsche Bank Securities Inc.
DST Market Services, LLC

E

E D & F Man Capital Markets Inc.
E*TRADE Clearing LLC

F

First Clearing, LLC
First Southwest Company, LLC

G

Goldman, Sachs & Co.
Goldman Sachs Execution & Clearing, L.P.

H

Hilltop Securities Inc.
HSBC Securities (USA) Inc.

I

ICAP Corporates LLC
Industrial and Commercial Bank of China Financial Services LLC
ING Financial Markets LLC
Ingalls & Snyder LLC
Instinet, LLC
Interactive Brokers LLC
INTL FCStone Financial Inc.
ITG Inc.

J

J.J.B. Hilliard, W.L. Lyons, LLC
J.P. Morgan Clearing Corp.
J.P. Morgan Securities LLC
Janney Montgomery Scott LLC
Jefferies LLC
Jump Trading, LLC

K

KCG Americas LLC

L

Lakeshore Securities, L.P.
Lek Securities Corporation
LPL Financial LLC

M

Maple Securities U.S.A. Inc.
Merrill Lynch, Pierce, Fenner & Smith Inc.
Merrill Lynch Professional Clearing Corp.
Mitsubishi UFJ Securities (USA), Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. LLC
Morgan Stanley Smith Barney LLC

N

Nasdaq Execution Services, LLC
National Bank of Canada Financial Inc.
National Financial Services LLC
Natixis Securities Americas LLC
NBCN Inc.*
Nomura Securities International, Inc.

O

Oppenheimer & Co. Inc.
optionsXpress, Inc.

P

Pershing LLC
Phillip Capital Inc.
Piper Jaffray & Co.

Q

Questrade Inc.*

R

R.J. O'Brien & Associates, LLC
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
RBC Dominion Securities Inc.*
RBS Securities Inc.
Robert W. Baird & Co. Incorporated
Rosenthal Collins Group, LLC

S

Safra Securities LLC
Sanford C. Bernstein & Co., LLC
Scotia Capital Inc.*
Scotia Capital (USA) Inc.
Scottrade, Inc.
SG Americas Securities, LLC
Stephens Inc.
Stifel, Nicolaus & Company, Incorporated
StockCross Financial Services, Inc.

T

TD Ameritrade Clearing, Inc.
TD Securities (USA) LLC
TD Waterhouse Canada Inc.*
Timber Hill LLC
TradeStation Securities, Inc.

U

UBS Financial Services Inc.
UBS Securities LLC

V

Vanguard Marketing Corporation
Virtu Financial BD LLC
Vision Financial Markets LLC

W

Wedbush Securities Inc.
Wells Fargo Advisors, LLC
Wells Fargo Securities, LLC
William Blair & Company, L.L.C.
Wolverine Execution Services, LLC

X

X-Change Financial Access, LLC

Z

Ziv Investment Company

*Non-U.S. Clearing Member

BANKS AND DEPOSITORY

as of December 31, 2015

CLEARING BANKS

Bank of America, National Association
Bank of Montreal
Bank of New York Mellon
BMO Harris Bank, National Association
Brown Brothers Harriman and Co.
Citibank, N.A.
JPMorgan Chase Bank, National Association
U.S. Bank National Association

APPROVED DEPOSITORY

The Depository Trust Company

LETTER OF CREDIT BANKS

(U.S. Institutions)

Bank of America, National Association
Bank of New York Mellon
BMO Harris Bank, National Association
JPMorgan Chase Bank, National Association
PNC Bank, National Association
U.S. Bank National Association
Wells Fargo Bank, National Association

LETTER OF CREDIT BANKS

(Non-U.S. Institutions)

Australia and New Zealand Banking Group Limited
National Australia Bank Limited
Royal Bank of Canada

ESCROW DEPOSIT BANKS

Bank of America, National Association
Bank of New York Mellon
BMO Harris Bank, National Association
Citibank, N.A.
Comerica Bank
Fifth Third Bank
JPMorgan Chase Bank, National Association
Northern Trust Company
PNC Bank, National Association
State Street Bank and Trust Company
SunTrust Bank
U.S. Bank National Association
Union Bank, National Association
Wells Fargo Bank, National Association

GOVERNMENT DELIVERY BANKS

Bank of New York Mellon
BMO Harris Bank, National Association
JPMorgan Chase Bank, National Association
U.S. Bank National Association

CANADIAN GOVERNMENT DEPOSITORY BANK

Bank of Montreal

OPERATIONS ROUNDTABLE MEMBERS

as of December 31, 2015

CLEARING MEMBERS

Maria Mancusi
Director, Derivatives Operations
ABN AMRO Clearing Chicago LLC

Craig Guadagno
Vice President, Clearing Services
Bank of America Merrill Lynch

Tim Donohue
Director
BNP Paribas Prime Brokerage, Inc.

Angela Randall
Managing Director, Operational Services
Charles Schwab & Co., Inc.

Ken Wilson
Director
Citigroup

Mark Mudry
Vice President
Credit Suisse Securities (USA) LLC

Joseph Pozzi
Vice President, Listed Derivatives Operations
Goldman Sachs Execution & Clearing, L.P.

Kelly K. Bell
Vice President, Operations
Hilltop Securities, Inc.

Brian Sussman
Vice President, Clearing Operations
Interactive Brokers LLC
Timber Hill LLC

Sean McGarrigle
Associate
J.P. Morgan Clearing Corp.

John Bruzzese
Vice President, Derivatives Operations
Morgan Stanley & Co. LLC

Wilson Reilly
Senior Director
National Financial Services LLC

Brian Connor
Vice President, Trading Services
Scottrade, Inc.

Gregory Eickbush
Head of Client Operations, Americas
Global Head of Revenue Services
SG Americas Securities

Douglas Wade
Director
UBS Securities LLC

John Scott
Director
Wells Fargo Securities

Brad Scott
Director, Clearing Operations
Wolverine Execution Services

EXCHANGES

Jeromy Hiserote
Operations Manager, U.S. Options
BATS Global Markets

Patty Schuler
Vice President, Client Communication
BOX Options Exchange LLC

Charles M. Hullihan
Director, Trading Systems Development
Chicago Board Options Exchange,
Incorporated

Dan Amar
Head of Market Operations
International Securities Exchange, LLC

Randy Foster
Senior Vice President, Business
Systems Development
Miami International Holdings, Inc.

Barry Nobel
Vice President,
NASDAQ Transaction Services
NASDAQ OMX PHLX, LLC

Kim Koppien
Manager, Business Operations & Clearing
NYSE Group

Tom McCabe
Chief Operating Officer
OneChicago LLC

OIC ROUNDTABLE MEMBERS

as of December 31, 2015

CLEARING MEMBERS

John Xenakis
Director
Bank of America Merrill Lynch

Greg Stevens
Vice President, Brokerage Product and Services
Fidelity Brokerage Services LLC

Arianne Criqui
Vice President
Goldman, Sachs & Co.

Nicholas T. Otte
Senior Derivatives Market Structure Analyst
Trading Services
Scottrade, Inc.

Joseph (JJ) Kinahan
Chief Strategist
TD Ameritrade

Gary Semeraro
Director, Capital Markets
Options Strategy
UBS Financial Services Inc.

EXCHANGES

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BATS Global Markets

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Client Communication
BOX Options Exchange LLC

Debra Peters
Vice President
The Options Institute
Chicago Board Options Exchange, Incorporated

Pamela Quintero
Director and Department Head
Marketing Technology
Chicago Board Options Exchange, Incorporated

Lauren Latuso
Director of Marketing and Events Manager
International Securities Exchange, LLC

Molly McGregor
Communications and Marketing Officer
International Securities Exchange, LLC
ISE Gemini, LLC

Thomas Kennelly
Lead, Trading Operations
Miami International Securities Exchange, LLC

Barry Nobel
Vice President,
NASDAQ Transaction Services
NASDAQ OMX PHLX, LLC

Bill Ryan
NYSE Options Manager
New York Stock Exchange
An Intercontinental Exchange Company

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