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Madge M. Piro*
Chief Executive Officer

March 16, 2006

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Security Futures Products Rule Submission and Rule Certification

Dear Ms. Webb:

Pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and section 41.24 of the regulations promulgated by the Commission under the Act, submitted herewith is a rule amendment to the OneChicago, LLC ("OneChicago") governance rules and other related rules or conforming changing, specifically rules 132, 139, 140, 141, 142, 143, 144, 145, 147, 161, 203, 207, 208, 209, 210, 212, and 305. OneChicago is amending these rules to conform to changes in OneChicago's Operating Agreement. The rule amendment will be effective on March 17, 2005.

There are no opposing views that are not incorporated into this rule amendment.

On behalf of OneChicago, I hereby certify that that the amendment, to the initial listing standard for single stock futures complies with the Act and regulations promulgated thereunder.

/s/ Madge M. Piro

* Practice Limited to Federal Securities and Commodity Futures Law. Not Licensed in DC. Licensed in Illinois and Michigan.

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132 Exchange Member

(1) The term "Exchange Member" means (a) any Person with ~~B-1, B-2, B-3 or B-4 member trading privileges on the CME, (b) any Person with full member trading rights or option trading permits (until such permits expire) on the CBOE or and (c) any Person with member trading privileges on the CBoT, in each case (x) on such terms and subject to such limitations as may be determined by the Board and (y) subject to termination, bar or suspension of such Person's status as an Exchange Member pursuant to the Rules of the Exchange. All such Persons are part of one single class of Exchange Members and equally entitled to Access Privileges, except for such differences between Persons holding B-1, B-2 or B-3 trading privileges on the CME, Persons with full member trading rights or option trading permits (until such permits expire) on the CBOE and Persons holding full or associate member trading privileges on the CBoT, on the one hand, and Persons holding B-4 trading privileges on the CME and Persons holding COM, GIM or IDEM trading privileges on the CBoT, on the other hand, as the Board may from time to time determine to be necessary or appropriate.; provided, however, that such trading privileges, trading rights or permits, and membership rights shall be those that are in effect for each of the foregoing entities as of March 15, 2006 and if such trading privileges, trading rights or permits, and membership rights are materially expanded or changed so as to result in a material increase in the number of Exchange Members, such expanded or changed membership category shall no longer confer automatic membership in the Exchange, unless the Board shall otherwise agree. The term "Member" in this context shall not be construed to have the meaning set forth in §18-101(11) of the Delaware LLC Act, and no ownership interest in the Exchange shall be conferred on any person by virtue of that person's status as an Exchange Member. The default by any Owner of the default provisions, unless otherwise determined by the Board, shall cause the Exchange Members whose membership in the Exchange is derived solely from a relationship with such defaulting Owner (whether directly or through its Affiliate exchange) to cease to be Exchange Members.~~

139 IBG

The term "IBG" means Interactive Brokers Group LLC.

139 140 Majority in Interest of the Owners

The term "Majority in Interest of the Owners" means Owners holding in the aggregate 70% or more of all ownership units of the Exchange entitled to a vote, the affirmative vote of at least sixty-five percent (65%) of the shares entitled to vote on matters held solely by the Owners entitled to vote. Pursuant to 207(j) of the Rule of the Exchange, any action of the Owners shall require the consent of a

DRAFT

03/14/06

Majority in Interest of the Owners, unless otherwise stated in the Exchange Rules or unless a different number of votes are required by applicable law.

140 141 Market Improver

No Change

141 142 NFA

No Change

142 143 OneChicago System

No Change

143 144 OneChicago Workstation

No Change

144 145 Order

No Change

~~145~~ ~~Outside Director~~

~~The term "Outside Director" has the meaning set forth in Rule 207(b)(iv).~~

147 Owner-Appointed Director

The term "Owner-Appointed Director" has the meaning set forth in Rule 207(e-b).

161 Voting Interest

The term "Voting Interest" means the number of shares entitled to vote on matters submitted to the Owners, which voting shares are held by Owners entitled to vote.

203 Purpose and Scope of the Exchange

The sole purpose of the Exchange shall be to develop, list for trading, market, regulate, clear and settle transactions in Single Stock Futures and Stock

DRAFT

03/14/06

Index Futures. The Board may further authorize the Exchange to develop, list for trading, market, regulate, clear and settle transactions in other products with substantially the same characteristics as Single Stock Futures and Stock Index Futures if such products are legally authorized to be listed for trading under the same regulatory structure as applies to Single Stock Futures and Stock Index Futures. "Substantially the same characteristics", as used in the foregoing sentence, means products that are standardized contracts for future delivery of (i) a certain number of shares (or the cash value thereof) of an equity-based instrument or (ii) the cash value or a basket of securities representing a narrow-based index of such instruments.

207 Directors

(a) *General Powers.* The business and affairs of the Exchange shall be managed by or under the direction of the Board, with all rights and powers generally conferred by law or necessary, advisable or consistent in connection therewith. The Board may do all such lawful acts and things as are not by the Delaware LLC Act, directed or required to be exercised or performed by the Owners. ~~At any time during which there is no Director, a Majority in Interest of the Owners may exercise from time to time any or all of the rights and powers of the Board.~~ Meetings of the Board may be conducted by the Chief Executive Officer or President of the Exchange or as the Board otherwise determines. At its discretion, the Board may appoint by majority vote a Director to serve as Chairman of the Board.

(b) *Designation of Directors; Initial Board.* The ~~initial~~ Board shall be composed of ~~up to 14~~ eight Directors, which shall be elected or appointed as follows:

- (i) The CBOE Subsidiary shall appoint ~~three~~ two Directors;
- (ii) The CME shall appoint ~~three~~ two Directors;
- (iii) The CBoT shall appoint one Director; and
- (iv) IBG shall appoint three Directors. Up to three outside Directors (each, an "Outside Director"), who shall not otherwise be affiliated with or employed by the Exchange or employed by any Owner, shall be elected by the affirmative vote of a Majority in Interest of the Owners, after consultation with the Chief Executive Officer; and
- (v) ~~The Chief Executive Officer.~~

(c) *Number, Tenure, and Qualifications; Allocation of Directorships.* ~~A Director appointed pursuant to Rule 207(b) (e)Each, an "Owner-Appointed~~

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03/14/06

Director²⁾ shall serve until his or her death, resignation or removal, whichever occurs first, in a manner permitted by Applicable Law. If the Voting Interest of any Owner entitled to vote with Owner Appointed Directors under paragraph (b) either falls below four percent, or increases or decreases by five percentage points or more (taken as absolute points rather than a relative degree of increase or decrease) measured against the Voting Interest held by such Owner entitled to vote, or if a new Owner is admitted and has voting ownership of 5% or greater, the Voting Owners shall negotiate in good faith as to a re-allocation of Owner Appointed Directors, with the following guiding principles:

- (i) The allocation should be roughly proportionate, taking into account the possibilities for alignment of interest across Owners entitled to vote.
- (ii) The allocation should preserve representation for each initial Owner and IBG if any of them hold a Voting Interest of at least four percent.

If the Owners entitled to vote which hold a Voting Interest of at least four percent cannot agree upon an allocation of Owner Appointed Directors to apply following the relevant change in Voting Interest, paragraph (a) above shall be amended automatically to provide that each Owner entitled to vote which holds a Voting Interest of at least four percent shall appoint one Director, and paragraph (j) below shall be amended automatically to provide that Board actions shall be by weighted votes, with each Director appointed by an Owner entitled to vote holding votes in proportion to such Owner's Voting Interest.

~~Each Owner having a Percentage Interest of eight percent or greater (rounded down to the nearest whole percent for purposes of this Rule 207), shall be entitled in its sole discretion to appoint a number of Owner Appointed Directors in accordance with the following schedule:~~

<u>Percentage Interest</u>	<u>Owner Appointed Directors</u>
8% or greater	1
20% or greater	2
35% or greater	3
50% or greater	4
65% or greater	5

~~If at any time the Percentage Interest of any Owner changes such that the number of Owner Appointed Directors that such Owner is entitled to appoint also changes, the Board shall so notify the Owner or Owners affected by such change, and such Owner or Owners shall then have five Business Days to appoint or remove, as the case may be, the requisite number of Owner Appointed Directors in accordance with the revised Percentage Interests. In the event that an Owner fails to appoint or remove such requisite number of Directors within the specified~~

DRAFT

03/14/06

unanimously consent thereto in writing, including by electronic mail or facsimile, and the writing or writings are filed with the minutes of the proceedings of the Board.

~~(f)~~ (g) Special Meetings. Special meetings of the Board may be called by the ~~Chief Executive Officer~~ Chairman, President or any ~~four~~ three Directors. The ~~Directors~~ person or persons calling a special meeting of the Board shall fix the time and place at which such meeting shall be held, and such time and place shall be specified in the notice of such meeting.

(h) Notice. Notice of any special meeting of the Board shall be given at least five (5) days previous thereto by written notice to each Director at his or her business address or such other address as he or she may have advised the secretary of the Exchange to use for such purpose. If hand delivered, such notice shall be deemed to be given when delivered to such address or to the person to be notified. If mailed, such notice shall be deemed to be given two business days after deposit in the United States mail so addressed, with postage thereon prepaid. Such notice may also be given by telephone or other means not specified herein (including electronic mail), and in each such case shall be deemed to be given when actually received by the Director to be notified. Notice of any meeting of the Board shall set forth the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board (regular or special) need be specified in the notice or waiver of notice of such meeting.

(i) Waiver of Notice. A written waiver of notice, signed by a Director entitled to notice of a meeting of the Board or of a committee of such Board of which the Director is a member, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice to that Director. Attendance of a Director at a meeting of the Board or of a committee of such Board of which the Director is a member shall constitute a waiver of notice of such meeting except when the Director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

~~(g)~~ (j) Quorum and Vote Required for Action. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board except as may be otherwise provided in this Chapter 2 or the Delaware LLC Act. If a quorum is not present at any meeting of the Board, a majority of the Directors present at such meeting may adjourn such meeting from time to time, without notice other than announcement at such meeting, until a quorum is present. In the event that there is a tie vote, after all of the Directors eligible to vote have voted, on any matter requiring a majority vote of the Board for approval, the highest-ranking executive officer of the Exchange may vote on the matter in order to break the tie.

(k) Attendance by Conference Telephone. Directors or members of any committee designated by the Board may participate in a meeting of the Board or such committee by means of conference telephone, or any similar means of

DRAFT

03/14/06

communication through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at that meeting.

~~(h)~~ (l) *Resignation and Removal.* A Director may resign at any time by giving written notice to the ~~Chief Executive Officer~~ Chairman or President. A Director may be removed for cause by the act of a Majority in Interest of the Owners at a meeting of the Owners called expressly for the purpose of removing such Director. For these purposes, "for cause" shall mean that (i) the Director has (A) committed a willful serious act, such as fraud, embezzlement or theft, (B) committed or attempted any act against the Exchange intending to enrich himself or herself at the expense of the Exchange or (C) made an unauthorized use or disclosure of confidential information pertaining to the business of the Exchange, (ii) the Director has been convicted of a felony or commits an act constituting a felony, (iii) the Director has engaged in conduct which has caused serious injury, monetary or otherwise, to the Exchange, or (iv) the Director, in carrying out his or her duties, has been guilty of negligence or willful misconduct. A Director ~~appointed under paragraph (b) above~~ may be removed at any time by the Owner that appointed such Director, effective immediately upon providing written notification to the other Owners and to the remaining Directors. ~~The termination of a person's duties as Chief Executive Officer also shall terminate automatically such person's status as a Director.~~

(i) (m) *Committees.* The Board may designate by resolution one or more committees, which shall be comprised of ~~members of individuals appointed by the Board~~ and may at the Board's discretion include non-Board members. Any such committee, to the extent provided in the resolution, shall have the authority and power to exercise the functions delegated to it by the Board, which delegation may be revoked by the Board at any time and in its discretion. The Board may designate one or more Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of such committee. In the absence or in the case of disqualification of any member of such committee or committees, the member or members thereof present at ~~any~~ the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another person to act at such meeting in the place of such absent or disqualified member. Notwithstanding the above, the Board shall designate a Compensation Committee empowered to make decisions regarding the compensation and benefits programs for the Exchange and to determine the annual compensation for the Exchange's Officers, subject to approval of the Board. Such Compensation Committee shall be comprised of one Director from each of IBG, CME and CBOE.

208 Officers

(a) *Designation; Number; Election.* The Board shall designate the officers of the Exchange. The Such officers of the Exchange shall be include ~~the~~

DRAFT

03/14/06

~~Chief Executive Officer, who shall be selected by all of the Directors excluding the Chief Executive Officer in his or her capacity as a Director; a President (who shall be the chief executive officer of the Exchange), and may include a Chief Financial Officer, or similar title who shall also serve as the treasurer of the Exchange, and such other officers as the Board may determine from time to time choose. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and All officers of the Exchange shall exercise such powers and perform such duties as may shall be determined from time to time by the Board. Any two or more offices may be held by the same person. Except as provided by contract with the Exchange, election or appointment as an officer shall not of itself create contract rights.~~

(b) *Salaries.* The salaries of all officers and agents of the Exchange selected by the Board shall be ~~fixed~~ approved by the Board, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Exchange.

(c) *Term of Office; Removal.* Each officer of the Exchange selected by the Board shall hold office until the next annual appointment of officers by the Board and until his or her successor is appointed and qualified, or until his or her death, resignation or removal, whichever occurs first, in the manner hereinafter provided. Any officer or agent selected by the Board may be removed at any time by the Board whenever in its judgment the best interests of the Exchange would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Exchange at any time or any new offices may be filled by the Board for the unexpired portion of the term.

(d) *Chief Executive Officer.* ~~The Chief Executive Officer~~ President or senior executive of the Exchange designated by the Board shall be in charge of the business of the Exchange, subject to the direction and control of the Board. ~~The Chief Executive Officer also shall have the title of chairman of the Board, and in such capacity shall preside over all meetings of the Board.~~ In general, the ~~Chief Executive Officer~~ President shall discharge all duties incident to the principal executive office of the Exchange and such other duties as may be prescribed by the Board from time to time. Without limiting the generality of the foregoing, the ~~Chief Executive Officer~~ President shall see that the resolutions and directions of the Board are carried into effect except in those instances in which such that responsibility is specifically assigned to another person by the Board; ~~or designate another person to preside at all meetings of the Owners or the Board;~~ and, except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Exchange or a different mode of execution is expressly prescribed by the Board, may execute for the Exchange certificates evidencing duly authorized shares of the Exchange, any contracts, deeds, mortgages, bonds, or other instruments which the Board has authorized, and may (without previous authorization by the Board) execute such contracts and other instruments as the conduct of the Exchange's business in its ordinary course

DRAFT

03/14/06

requires, and may accomplish such execution in each case either under or without the seal of the Exchange and either individually or with any other officer authorized by the Board, according to the requirements of the form of the instrument. The ~~Chief Executive Officer~~ President may vote all securities which the Exchange is entitled to vote except as and to the extent that such authority is vested in a different officer or agent of the Exchange by the Board.

(e) Chief Financial Officer and Treasurer. The Chief Financial Officer (or other similar title) shall be the principal accounting and financial officer of the Exchange and as such shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the Board or the Chief Executive Officer. Without limiting the generality of the foregoing, the treasurer of the Exchange shall have charge of and be responsible for the maintenance of adequate books of account for the Exchange and shall have charge and custody of all funds and securities of the Exchange and be responsible therefore and for the receipt and disbursement thereof. If required by the Board, the treasurer of the Exchange shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board may determine.

209 Indemnification; Fiduciary Duties

(a) No change.

(b) No Change.

(c) No Change.

(d) Fiduciary Duties of Directors and Officers. In accordance with in §18-1101(c) of the Delaware LLC Act, to the extent that, at law or in equity, an Owner, Director, officer or other person having duties (including fiduciary duties) and liabilities relating thereto to the Exchange or to any other Owner, Director, officer or other person that is a party to or otherwise bound by this Chapter, such Owner, Director, officer or other person acting pursuant to this Chapter shall not be liable to the Exchange or to such other Owner, Director, officer or other person for such Owner's, Director's, officer's or other person's good faith reliance on the provisions of this Chapter. The Directors and officers of the Exchange, in carrying out their managerial roles described in this ~~Agreement~~ Chapter, shall be charged with the same fiduciary duties of care, loyalty and good faith as are incumbent upon corporate directors and officers under the Delaware General Corporation Law, as amended from time to time.

DRAFT

03/14/06

Confidentiality and Conflicts of Interest

210 Confidentiality and Employee Restrictions

(a) No member of the Board or any committee established by the Board or the Rules of the Exchange shall use or disclose any material non-public information, obtained in connection with such member's participation in the Board or such committee, for any purpose other than the performance of his or her official duties as a member of the Board or such committee. At any time, if requested by the Board acting in good faith and in the best interests of the Exchange, an Owner shall surrender to the Exchange any confidential information, and all records, files and other documents provided to the Owner by the Exchange (including all copies thereof) relating to confidential information.

(b) No Change.

(c) No Change.

(d) No Change.

(e) No Change.

Books and Records

212. Books and Records

The Exchange shall keep adequate books of account of the Exchange on a cash or accrual basis to the extent permitted by the Internal Revenue Code, as amended from time to time, and in accordance with U.S. generally accepted accounting principles, as the Chief Financial Officer shall determine, wherein shall be recorded all contributions to the capital of the Exchange, and all income, distributions, expenses, and transactions of the Exchange. The Exchange also shall maintain as a part of the books and records of the Exchange a list of the names and addresses of the Owners. Each Owner's name and address may be changed by such Owner by written notice to the Exchange. The Exchange's books of account, along with the Exchange's federal, state, local and foreign income tax returns for each of the six preceding taxable years of the Exchange, shall be kept at the principal office of the Exchange.

Dues, Assessments and Fees

305 Dues, Assessments and Fees

(a) No Change

(b) All Persons with ~~B-1, B-2 or B-3~~ member trading privileges on the CME, ~~Persons with full member trading rights or option trading permits (until~~

DRAFT

03/14/06

~~such permits expire) on the CBOE and Persons with full or associate member trading privileges on the CBoT shall be subject to the same fee structure, which may vary by Contract or be subject to differentiation on the basis of whether such Persons enjoy market maker status, Clearing Member status or any other similar designation; provided that no such designation may be based upon the identity of the Owner from which such Persons derive their Exchange Member status. All Persons with B-4 trading privileges on the CME and Persons holding COM, GIM or IDEM trading privileges on the CBoT shall be subject to the same fee structure, which need not be the same structure applying to the Persons referred to in the first sentence of this paragraph (b) and which may vary by Contract or be subject to differentiation on the basis of whether such Persons enjoy market maker status, Clearing Member status or any other similar designation; provided that no such designation may be based upon the identity of the Owner from which such Persons derive their Exchange Member status. The Board may modify the fee structure from time to time as it sees fit; provided that any such modification that would affect the relative treatment of the Persons referred to in the first sentence of this paragraph (b) compared to the Persons referred to in the second sentence of this paragraph (b) shall require the prior written consent of CBOE, CME and CBoT.~~

(c) No Change