



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of the Secretariat

December 3, 2008

Mr. William H. Navin
Executive Vice President, General Counsel, and Secretary
The Options Clearing Corporation
One N. Wacker Drive, Suite 500
Chicago, Illinois 60606

Re: Request by the Options Clearing Corporation for Approval of OCC Rule Filings SR-OCC-2008-13 and SR-OCC-2008-14

Dear Mr. Navin:

By submissions received July 23, 2008, the Options Clearing Corporation ("OCC"), a registered derivatives clearing organization ("DCO"), submitted for Commission approval pursuant to Section 5c(c)(2) of the Commodity Exchange Act ("CEA") and Section 39.4(a) and 40.5 of the Commission's regulations two interpretations to be inserted in Article I, Section 1(F)(8) of OCC's By-Laws. The first interpretation (SR-OCC-2008-13) states that OCC will clear and treat as options on securities any options on iShares® COMEX Gold Shares ("Gold Products"), and will clear and treat as security futures any futures contracts on Gold Products. The second interpretation (SR-OCC-2008-14) states that OCC will clear and treat as options on securities any options on iShares® Silver Trust Shares ("Silver Products"), and will clear and treat as security futures any futures contracts on Silver Products. The Commission extended the initial review period of the submissions by forty-five days to October 21, 2008. By letters dated October 16, 2008 and November 19, 2008, OCC consented to further extensions of the review period, ultimately to December 3, 2008.

Section 5c(c)(3) of the CEA provides that the Commission shall approve any new rule or rule amendment (which includes interpretations of the type submitted by OCC) submitted for approval unless the Commission finds that such new rule or rule amendment would violate the CEA. The Commission has today issued an Order, pursuant to the Commission's authority under Section 4(c) of the CEA, exempting the trading of contracts called options on Gold Products or Silver Products on national securities exchanges and the trading of contracts called security futures on Gold Products and Silver Products on designated contract markets registered with the SEC as limited purpose national securities associations, and the clearing of both options and security futures on Gold Products and Silver Products through the Options Clearing Corporation in its capacity as a registered securities clearing agency, from the provisions of the CEA and the regulations thereunder, to the extent necessary to permit the options and security futures to be so traded and cleared. The Commission has no basis on which to find that the proposed rule amendments violate the CEA. Accordingly, OCC's proposed rule amendments have been approved by the Commission pursuant to Section 5c(c)(3) of the CEA.

Sincerely,

David A. Stawick
Secretary of the Commission