

THE OPTIONS CLEARING CORPORATION

ONE N. WACKER DRIVE, SUITE 500, CHICAGO, ILLINOIS 60606

WILLIAM H. NAVIN

EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL, AND SECRETARY

TEL 312.322.1817 FAX 312.322.1836

WNAVIN@THEOCC.COM

March 7, 2008

VIA ELECTRONIC SUBMISSION

David A. Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

OFFICE OF THE SECRETARIAT

2008 MAR - 7 PM 3: 53

RECEIVED
O.F.T.C.

**Re: Amendment No. 1 to Rule Filing SR-OCC-2008-04—Request for
Commission Rule Approval**

Dear Mr. Stawick:

The Options Clearing Corporation (“OCC”) hereby submits the above-referenced amendment for approval by the Commodity Futures Trading Commission (the “Commission”) pursuant to Section 5c(c)(2) of the Commodity Exchange Act (the “CEA”) and Sections 39.4(a) and 40.5 of the Commission’s regulations. This filing is an amendment to filing SR-OCC-2008-04, which was previously submitted to the Commission and the Securities and Exchange Commission (the “SEC”) for approval. This amendment is being made at the request of the Commission and replaces rule filing SR-OCC-2008-04, as originally filed, in its entirety. At the SEC’s request, SR-OCC-2008-04 has also been withdrawn from filing at the SEC and is being resubmitted to the SEC, for prior approval. For OCC’s internal record-keeping purposes, OCC is submitting the filing to the SEC under a new file number, SR-OCC-2008-07.

The purpose of this filing is to obtain jurisdictional clarity with respect to options and security futures on streetTRACKS Gold Shares, which are registered as securities under the Securities Act of 1933 and are listed and traded on national securities exchanges pursuant to the Securities Exchange Act of 1934. Options on streetTRACKS Gold Shares are proposed to be traded on certain national securities exchanges for which OCC provides clearing services. OneChicago has proposed to trade security futures on streetTRACKS Gold Shares, and these contracts will also be cleared by OCC.

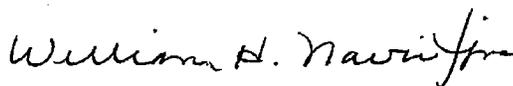
In conformity with the requirements of Regulation 40.5(a), OCC states the following: the proposed effective date of the rule change is the earliest date on which the

proposed rule change has become effective under the Exchange Act and the proposed rule change has been, or is deemed to have been, approved by the Commission pursuant to regulation Section 40.5. The text of the proposed rule is set forth in Item 1 of the enclosed filing. The proposed rule was duly adopted by the Board of Directors of OCC as described in Item 2 of the enclosed filing, pursuant to the powers granted to the Board by Article III, Section 8 of OCC's By-Laws. Item 3 of the enclosed filing sets forth the operation, purpose, and effect of the proposed rule. Item 5 of the enclosed filing sets forth a description of any written comments on the rule filing, including any such comments expressing opposing views that were not incorporated into the proposed rule.

OCC proposes to clear options on streetTRACKS Gold Shares as securities options subject to the jurisdiction of the SEC, and would therefore not require Clearing Members that carry such options for the accounts of their customers to hold them in accounts that are subject to the segregation requirements of the CEA. Similarly, OCC proposes to treat the OneChicago product as a security future and would clear that product in its capacity as a securities clearing agency, subject also to the CEA and Commission rules thereunder applicable to security futures.

As a derivatives clearing organization subject to the jurisdiction of the Commission as well as a registered securities clearing agency, OCC is filing this rule change for prior Commission approval in order to provide legal certainty for the trading of these products. Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,



William H. Navin

Enclosures

cc: CFTC Central Region (w/ enclosures)
300 South Riverside Plaza, Suite 1600 North
Chicago, IL 60606

Ananda K. Radhakrishnan
Director
Division of Clearing and Intermediary Oversight

John C. Lawton
Deputy Director and Chief Counsel
Division of Clearing and Intermediary Oversight

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change
by

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

The Options Clearing Corporation (“OCC” or the “Corporation”) proposes to add an interpretation, as set forth below, following the definition of “fund share” in Article I, Section 1 of its By-Laws. The purpose of the proposed interpretation is to provide legal certainty for the trading of particular products. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect is underlined.

THE OPTIONS CLEARING CORPORATION**BY-LAWS****ARTICLE I****Definitions**

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

A. - E. [No change]

F.

(1) - (7) [No change]

Fund Share

(8) The term “fund share” means a publicly traded security (as defined in Section 3(a)(10) of the Securities Exchange Act of 1934, as amended) that represents an interest in a trust, investment company, commodity pool, or similar entity holding and/or trading in one or more investments.

... Interpretations and Policies:

For the elimination of doubt, OCC will treat as within this definition of “fund share,” and will clear and treat as options on securities, any option on, streetTRACKS Gold Shares. Similarly, OCC will clear and treat as security futures any futures contracts on streetTRACKS Gold Shares.

(9) - (12) [No change]

G. - Z. [No change]

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by OCC's Board of Directors at a meeting held on January 31, 2008.

Questions regarding the proposed rule change should be addressed to Jean M. Cawley, Senior Vice President and Deputy General Counsel, at (312)322-6269.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to clarify the jurisdictional status of options or security futures on streetTRACKS Gold Shares by adding an interpretation following the definition of "fund share" in Article I, Section 1 of OCC's by-laws. Under the proposed interpretation, OCC would clear and treat as securities options any option contracts on streetTRACKS Gold Shares that are traded on securities exchanges. Similarly, OCC will clear and treat as security futures any futures contracts on streetTRACKS Gold Shares.

In its capacity as a "derivatives clearing organization" registered as such with the CFTC, OCC will file this proposed rule change for prior approval by the CFTC pursuant to provisions of the Commodity Exchange Act (the "CEA") in order to foreclose any potential liability under the CEA based on an argument that the clearing by OCC of options on streetTRACKS Gold Shares as securities options, or the clearing of futures on that product as

security futures, constitutes a violation of the CEA. This rule change will be filed with the CFTC as an amendment to SR-OCC-2008-04, which is pending approval at the CFTC.¹

* * *

The proposed interpretation of OCC's By-Laws is consistent with the purposes and requirements of Section 17A of the Exchange Act because it is designed to promote the prompt and accurate clearance and settlement of transactions in securities options and security futures, to foster cooperation and coordination with persons engaged in the clearance and settlement of such transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of such transactions, and, in general, to protect investors and the public interest. It accomplishes this purpose by reducing the likelihood of a dispute as to the Commission's jurisdiction, or shared jurisdiction in the case of security futures, over derivatives based on streetTRACKS Gold Shares. The proposed rule change is not inconsistent with the By-Laws and Rules of OCC, including any proposed to be amended.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any material burden on competition.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

¹ At the request of the Commission, OCC has withdrawn SR-OCC-2008-04 from consideration by the Commission

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period for Commission action on the proposed rule change.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Regulatory Organization or of the Commission

The proposed rule change is not based on a rule change of another self-regulatory organization.

Item 9. Exhibits

Exhibit 1 Completed notice of the proposed rule change for publication in the Federal Register.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

By: William H. Navin Jr.
William H. Navin
Executive Vice President
and General Counsel