



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of the Secretariat

June 5, 2007

Ms. Jean M. Cawley
First Vice President and Deputy General Counsel
The Options Clearing Corporation
One North Wacker Drive, Suite 500
Chicago, Illinois 60606

Re: Request by the Options Clearing Corporation for Approval of Amendments to By-Law Articles I and VI and Rule Chapters VI and VIII; New By-Law XIV; and New Rule Chapter XV: (OCC Rule Filing SR-OCC-2007-06 and SR-OCC-2007-01 A1)

Dear Ms. Cawley:

By letters dated March 7, 2007 and April 20, 2007, and submitted to the Commission on March 8, 2007 and April 23, 2007, respectively, 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 amendments to its By-Law Articles I and VI and Rule Chapters VI and VIII, new By-Law XIV, and new Rule Chapter XV.

Section 5c(c)(3) of the CEA provides that the Commission shall approve any new rule or rule amendment unless the Commission finds that such new rule or rule amendment would violate the CEA. Without determining whether or not the transactions are subject to the CEA, the Commission has issued an Order dated today exempting from any applicable CEA provisions the trading and clearing of certain credit default products traded on the Chicago Board Options Exchange and cleared through OCC pursuant to the Commission's exemptive authority under Section 4(c) of the CEA. Therefore, the Commission has no basis on which to find that the proposed by-law article amendments, new by-law, or new rule chapter violates the CEA. Accordingly, OCC's proposed by-law article amendments, new by-law, and new rule chapter has been approved by the Commission pursuant to Section 5c(c)(3) of the CEA.

Sincerely,

Eileen A. Donovan
Acting Secretary of the Commission