

### Partial Amendment

The Options Clearing Corporation (“OCC”) hereby submits this partial amendment, constituting Amendment No. 1, to its rule filing SR-OCC-2005-07, filed on May 13, 2005, in which OCC proposed to update its rules pertaining to the settlement of exercised cross-rate foreign currency options in connection with the recent installation of the portion of OCC’s new ENCORE clearing system that processes those settlements. As discussed with the staff, this partial amendment further amends Rule 2109(a) to delete an erroneous cross-reference to paragraph (d) of Rule 2106. Material to be deleted by this Amendment No. 1 is enclosed in double brackets. All other markings are as set forth in filing SR-OCC-2005-07.

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Rule 2109. (a) If the Clearing Member required to make a [delivery or]payment of any foreign currency under Rule 2106 shall fail to [complete such delivery or]have in its account adequate funds in the relevant foreign currency to make such payment or the Corporation is for some reason unable to access the Clearing Member’s account within the time periods and in the manner prescribed pursuant to Rule 2106, the Corporation may (1) borrow the required foreign currency in order to meet its settlement obligation under Rule 2106[(d)], or (2) direct Collecting Clearing Members [that are entitled to receive delivery or payment of the same or a greater amount of such foreign currency on the same exercise settlement date ]to buy in the unpaid foreign currency for [the counter-currency (as defined in paragraph (e) of this Rule) or] such other currency or currencies as the Corporation may specify, such buy-in to be effected promptly (and in no event more than two foreign business days after notice by the Corporation) for the account and liability of the Corporation; provided, however, that the Corporation may direct that the execution of any such buy-in be deferred if the Corporation has reason to believe that other arrangements adequate for the protection of the Corporation and Clearing Members have been made. If the Corporation borrows the foreign currency to make [delivery or] payment to a Collecting Clearing Member, and the Paying Clearing Member obligated to make [delivery or]payment fails to do so within five foreign business days after the exercise settlement date, the Corporation shall promptly (and in no event more than seven foreign business days after the exercise settlement date) buy in the foreign currency for the account and liability of the defaulting Clearing Member; provided, however, that (x) the Corporation may defer such buy-in if it has reason to believe that the defaulting Clearing Member will [deliver] make payment of the foreign currency and/or other arrangements adequate for the Corporation’s protection have been made, and (y) the Corporation may, in lieu of executing such a buy-in, retransmit to the defaulting Clearing Member any buy-in executed for the account and liability of the Corporation by the party from whom the Corporation borrowed the foreign currency. No advance notice need be

given of any buy-in executed pursuant to this Rule, but the party executing such a buy-in shall immediately, after execution thereof, give written notice to the defaulting Clearing Member and, in the case of a buy-in executed by a Collecting Clearing Member [entitled to receive the foreign currency], the Corporation, as to the quantity of the foreign currency purchased and the price paid. A Collecting Clearing Member that executes a buy-in pursuant to this Rule must be prepared to defend the timing of the buy-in and the price at which the buy-in is executed relative to the current market at the time of the transaction.