



THE OPTIONS CLEARING
CORPORATION

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December 11, 2006

VIA E-MAIL

Ms. Eileen A. Donovan
Acting Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**Re: Amendment No. 1 to Rule Filing SR-OCC-2006-09 – Rule
Certification**

Dear Acting Secretary Donovan:

Attached is a copy of Amendment No. 1 to the above-referenced rule filing, which The Options Clearing Corporation (“OCC”) is submitting pursuant to the self-certification procedures of Commission Regulation 40.6. This amendment has been, or is concurrently being, submitted to the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”).

In conformity with the requirements of Regulation 40.6(a)(3), OCC states the following: The amendment proposes to clarify the description of the rule filing as set forth in Item 3 of the rule filing. The date of implementation of the rule is the first date when the proposed rule has been approved by the SEC. No substantive opposing views were expressed to OCC by governing board or committee members, clearing members of OCC, or market participants, that were not incorporated into the rule.

OCC hereby certifies that the Item 3 description contained in the filing, as proposed to be amended by the attachment hereto, complies with the Commodity Exchange Act and the Commission’s regulations thereunder.

JEAN M. CAWLEY

FIRST VICE PRESIDENT AND DEPUTY GENERAL COUNSEL

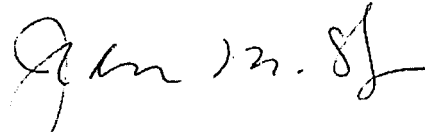
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Should you have any questions regarding this matter, please do not hesitate to contact the undersigned at (312) 322-6269.

Sincerely,

A handwritten signature in black ink, appearing to read "Jean M. Cawley". The signature is fluid and cursive, with the first name "Jean" being the most prominent.

Jean M. Cawley

Attachments

cc: CFTC Central Region (w/ enclosure)
525 West Monroe Street, Suite 1100
Chicago, IL 60661
Attn: Frank Zimmerle

OCC-2006-09 A.1. cftc.ltr



PARTIAL AMENDMENT

The Options Clearing Corporation (“OCC”) hereby submits this partial amendment, constituting Amendment No. 1 to its rule filing SR-OCC-2006-09, filed on May 22, 2006, in which OCC proposed to amend its By-Laws and Rules in order to add general and comprehensive choice of law and forum selection provisions. The rule filing is intended to specify the laws of the state of Illinois and the federal law of the United States as the governing law with respect to all contractual relations between OCC and its Clearing Members and to remove the more limited choice of law provisions currently in OCC’s By-Laws and Rules. The purpose of this partial amendment to the original filing is to correct a typographical error in a cross-reference to an existing OCC rule and to make certain other related revisions for purposes of clarification.

Accordingly, OCC proposes to amend the third and fourth paragraphs of Item 3 in the original filing as set forth below. Material proposed to be added is underlined and material proposed to be deleted is double-bracketed.

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

* * *

Article VI, Section 9(c) of OCC’s By-Laws provides that Illinois law, specifically the Illinois Uniform Commercial Code, is the governing law with respect to cleared contracts. A “cleared contract” is defined in Article I, Section 1 of OCC’s By-Laws as “a cleared security or commodity future or futures option that is cleared by [OCC].” A “cleared security” is defined as “an option contract (other than a futures option), a security future or a BOUND.” [[OCC Rule 604(m) also incorporates certain provisions of Article VI, Section 9 by reference.]] However, [[these provisions only apply to a “cleared contract,” defined in Article I, Section 1 of OCC’s By-Laws as “a cleared security or commodity future or futures option that is cleared by [OCC].”]] OCC has interactions and relationships with Clearing Members not directly involving

cleared contracts – e.g., membership and financial requirements. Accordingly, the choice of law provisions in Article VI, Section 9(c) are not comprehensive.

OCC Rule 614(m), which clarifies the limited obligations of OCC in connection with pledges of cleared securities, incorporates certain provisions of Article VI, Section 9 of the By-Laws by reference [[currently]] and also contains special provisions applicable in the event that, notwithstanding the choice of law provision in [[current]]Article VI, Section 9(c)(1)[[of OCC's By-Laws]], the laws of a jurisdiction that has not adopted the 1994 revisions to Article 8 and 9 of the UCC are applicable to security interests in pledged securities. [[These provisions provide that by accepting pledges under OCC's pledge program, pledgees waive rights that may have been deemed to exist under former versions of the UCC still in effect in any such jurisdiction.]] However, all 50 U.S. States, the District of Columbia, the U.S. Virgin Islands and Puerto Rico have now adopted the 1994 revisions to Article 8 and 9 of the UCC, rendering [[this language]]these special provisions unnecessary.

* * *