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June 1, 2007

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

OFFICE OF THE SECRETARY

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SECRETARY

Re: Security Futures Products Rule Submission and Rule Certification

Dear Ms. Donovan:

On behalf of my client, OneChicago, LLC, and pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and section 41.24 of the regulations promulgated by the Commission under the Act, submitted herewith is a rule amendment to the OneChicago, LLC ("OneChicago") "Error Trade Nullification Policy" ("Error Trade Policy"). The rule amendment will be effective on June 4, 2007.

There are no opposing views that are not incorporated into this rule amendment. This rule change has also been filed with the Securities and Exchange Commission.

On behalf of OneChicago, I hereby certify that that the amendment to the initial listing standard for single stock futures complies with the Act and regulations promulgated thereunder.

Regards,
/s/ Madge M. Piro*

* Not Licensed in the District of Columbia. Licensed in Michigan and Illinois. Practice Limited to Federal Securities and Commodity Futures Law.

OneChicago [Error Trade] Nullification Policy for Error Trades and Mistrades

A. General Policy

1. ~~Invoking Error Trade Policy~~ Errors and Mistrades Must Be Reported Promptly

To ~~invoke the error trade~~ seek review of a trade under this nullification policy with in respect to of any trade, a Registered Trading Privilege Holder must make a request is required to report the trade (the "Questioned Trade") directly to the OneChicago Operations Management ("OOM") Help Desk as soon as possible, but in any case within eight minutes of the time of the trade. Additionally, an employee Alternatively, employees of the Chicago Mercantile Exchange ("CME"), the Chicago Board Options Exchange ("CBOE") or OneChicago can bring a potential error trade to OOM's attention. OOM may provide assistance only to Registered Trading Privilege Holders for the specific product and also question a trade type by bringing it to the attention of OOM. In all cases any case, if a potential error trade is not brought to OOM's attention within eight minutes after the relevant trade occurred it was executed, such trade will stand, except as provided in Part B below. Parties to a Questioned Trade should not assume a trade will be busted or not busted until OOM makes a final decision.

2. Procedure Followed by OOM Help Desk Procedures

~~When a potential error~~ As soon as a trade is brought to the attention of the OOM's Help Desk attention pursuant to this policy, the OOM Help Desk will send an alert to the CBOEdirect[®] network (including CME Globex[®]) indicating that the trade has been questioned and also attempt to contact all parties to such trade. OOM will then determine whether the trade price is in the "no bust" range" for the relevant Contract. In determining To ascertain whether the trade price is within the "no bust" range, OOM will determine what the reasonable market price for the relevant Contract considering relevant factors. was immediately before the potential error trade occurred. In making such determination, OOM may consider all relevant Those factors, including may include but are not limited to news dissemination, market volatility, the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month and the prices of related Contracts trading in other markets. Initially the "no bust" range is set as being within 10% of the reasonable market price at the time the alleged error trade took place if the

*For purposes of this policy and other OOM Help Desk functions, a "Registered Trading Privilege Holder" is defined as a person registered with either the OOM Help Desk or the CME's GCC Help Desk for the purpose of resolving issues to trade operations.

~~reasonable market price is less than or equal to \$10, 5% if the reasonable market price is between \$10 and \$100 and 3% for reasonable market prices higher than \$100.~~

If OOM determines that the reasonable market price is less than \$25, the “no bust” range will include any price that is no greater than \$0.50 from such reasonable market price. If OOM determines that the reasonable market price is equal to or higher than \$25 but less than \$100, the “no bust” range will include any price that is no greater than \$1.00 from such reasonable market price. For reasonable prices at or above \$100, the “no bust” range will be any price that is within one percent of the reasonable market price. OneChicago will review the price thresholds and spreads of the “no bust” range periodically to maintain levels appropriate for its market and products.

In the setting or allowing of a price adjustment the OOM may consider adjustments at or near the reasonable price plus (in the case of a buy-side error) or minus (in the case of a sell-side error) an amount up to and including the relevant “no bust” range for the contract.

3. *Trade Price Inside the “No Bust” Range*

If OOM determines that the trade price of a ~~potential error~~ Questioned Trade was inside the “no bust” range for the relevant Contract, [such] the trade will stand and no further action will be taken unless a system failure is declared pursuant to paragraph D or violation of OneChicago rules under paragraph E. Parties are prohibited from agreeing to bust ~~such a~~ the trade.

4. *Trade Price Outside the “No Bust” Range*

If based on relevant factors surrounding the Questioned Trade, the OOM determines that the trade price of a ~~potential error~~ Questioned Trade was outside the “no bust” range for the relevant Contract, OOM will decide to either bust the trade or direct a price adjustment. it will send an alert to the CBOE ~~direct~~ network (including CME Globex indicating that the trade may be an error trade. OOM will also attempt to contact all parties to such trade.

If a trade is not busted, the parties thereto cannot reverse such trade, except as provided in Part B below. The parties to any such trade may also not “trade out” of such trade by entering into a pre-arranged, offsetting transaction; provided, however, that the parties may engage in pre-execution discussions with each other in accordance with procedures established by the Exchange ~~from time to time.~~ If the Exchange’s designated representative directs a price adjustment, such adjustment will either be made by the OOM Help Desk canceling (busting) the original trade(s) and reentering the trade(s) at the adjusted price(s) or with a cash payment directly between the members on either side of the trade. In any case, the member(s) are responsible to and for their

respective customers, if any, involved in the trade. In no event should participants take action to adjust the price or make cash payment without the knowledge and approval of OOM.

5. *Contingency Orders Triggered by ~~Error~~ Busted Trade*

~~If an error trade is busted, either by agreement of the parties thereto or by Exchange staff, but contingency orders based on that error trade had already been triggered by such trade, the traders or customers on either side of the contingent trades should call the OOM Help Desk to have the trade busted. If contingency orders have already been triggered by a trade that is questioned pursuant to this policy, then the traders or customers on either side of the contingent trades must call the OOM Help Desk to request busting such trades no later than five minutes after OOM initially notified the market that the triggering trade was in question. The OOM Help Desk will apply the same "no bust" criteria to These such contingency orders when determining if they should be busted. to decide whether to bust or adjust the resulting trades. Additionally, the OOM Help Desk will notify the Registered Trading Privilege Holders responsible for the trades busted so that the original Orders can be reentered into the CBOE System.~~

6. *Notice of Final Action*

As soon as a decision regarding a ~~potential error~~ Questioned Trade has been made, OOM will disseminate a notice, indicating whether such trade ~~is~~ has been busted, or stands. will stand or have its price adjusted.

7. Reporting of Final Action

In the event that any transaction described in Part A or Part B occurs outside the OneChicago system, the party responsible for the mistrade must report details of such transaction to OOM Help Desk in a manner acceptable to the Exchange.

B. ~~Policy When Error Trade Not Brought to OOM's Help Desk Attention Within Time Limit~~ Reporting the Error Trades or Mistrades Later than Eight Minutes after the Trade

This Part B applies only to any ~~error~~ trade that cannot be ~~busted or adjusted~~ under Part A above because it was not brought to OOM's attention within the eight-minute time limit in Part A.1 ~~or the five-minute time limit in Part A.5 specified therein.~~ The procedures described in this Part B cannot be used if the trade price of the error trade in question was within the "no bust" range for the relevant Contract at the relevant time.

1. *Both Parties Agree to Adjust Price, Transfer Position and/or Restitution*

~~If both Both parties to an error the trade may agree, they may to transfer the entire position resulting from such trade between each other and/or make a reasonable cash payment to compensate for any losses or costs directly incurred as result of the error. Any such transfer must be made at the original trade price and for the same quantity as the original trade in the manner prescribed by the relevant clearing-house. The parties may also, but are not required to, provide for a cash adjustment to compensate one side of such error trade. Any such transfer and must be reported to the OOM Help Desk, in the manner prescribed by the OOM Help Desk, acceptable for its records. In addition, both parties to an error trade may agree to make a reasonable cash payment to compensate for any losses or costs caused by the error, but to retain the resulting futures positions. In no event should participants take action to adjust the price or make cash payment without the knowledge of OOM.~~

2. *Arbitration of Disputes*

~~If the parties to an error trade do not a Questioned Trade cannot agree to transfer the position and/or make cash restitution resulting from such trade, then either party to the trade may file an arbitration claim against the Registered Trading Privilege Holder representing the other side. Written notice of such claim must be given to the National Futures Association (“NFA”) and the OOM Help Desk not later than by the close of business on the Business Day immediately succeeding following the day on which such error trade occurred. Any such arbitration claim will be dismissed if the owner of the account on the other side of the error trade is not a Registered Trading Privilege Holder or any Person otherwise not subject to OOM’s jurisdiction. If not dismissed, arbitration proceedings will be conducted in accordance with the arbitration rules. In deciding the claim, consideration will be given to, among other factors, the reasonableness of the actions taken by each party and what action (e.g., laying off the position in another market) the party on the other side of the error trade took before being notified that such trade was being questioned. The maximum amount that can be recovered in any such arbitration proceedings is the difference between the error trade price and the true market price for the relevant Contract immediately before such error trade occurred, as determined on the basis of the factors listed in Part A above.~~

C. Voluntary Adjustment of Trade Price

When an error trade outside of the “no bust” range for the relevant Contract is busted in accordance with Part A above, the parties to such trade may agree voluntarily to keep such trade but to adjust its price, provided all of the following conditions are met:

1. ~~The quantity of the position being transferred must be identical to the quantity of the error trade that was busted.~~
2. ~~In the case of an error trade below the true market price for the relevant Contract, the adjusted price must be the lowest price at which such Contract traded at or about the time of the error trade without such trades being busted. In the case of an error trade above the true market price for the relevant Contract, the adjusted price must be the highest price at which such Contract traded at or about the time of the error trade without such trades being busted.~~
3. ~~The parties to any adjusted trade must report such trade to the relevant clearing house not later than by the close of business on the Business Day immediately succeeding the day on which such error trade occurred. Any such adjusted trade must also be reported to CME Regulatory Services on behalf of OneChicago on a form approved by the Exchange.~~

D. Schedule of Administrative Fees

~~When an error trade is taken to the OOM and busted pursuant to Part A above, the The party responsible for the error Questioned Trade shall may be required to pay an administrative administration fee to OneChicago in accordance with the fee schedule published by OneChicago the Exchange.~~

~~When a party responsible for an error trade is able to have the resulting position transferred pursuant to Part B.1 above, or brings an arbitration claim pursuant to Part B.2 above, such party shall pay an administrative fee to OneChicago, in addition to any applicable arbitration fees, in accordance with the fee schedule published by OneChicago.~~

D. SYSTEM FAILURE

If a OneChicago system failure or partial failure occurs, OneChicago may bust or adjust any trades that were affected by the failure or partial failure regardless of whether the price was within or outside the "no bust" range. OOM will determine whether to bust or adjust any affected trades after reviewing all of the relevant facts and circumstances.

E. Violations of OneChicago Rules

OneChicago reserves the right, at its sole discretion, to bust or adjust any trades that are in violation of OneChicago Rules.