



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of the Secretariat

November 6, 2006

Mr. William H. Navin
Executive Vice President, General Counsel, and Secretary
The Options Clearing Corporation
One North Wacker Drive, Suite 500
Chicago, Illinois 60606

Re: Request by the Options Clearing Corporation for Approval of an Amendment to By-Law Article I, Section 1F (8): (OCC Rule Filing SR-OCC-2006-16)

Dear Mr. Navin:

On September 22, 2006 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 Sections 39.4(a) and 40.5 of the Commission's regulations an amendment to Article I, Section 1F (8) in the Definitions section of its Bylaws ("Proposed Amendment"). The Proposed Amendment would read as follows (added language is underlined, deleted language in [brackets]):

Fund Share

(8) The term "fund share" means a publicly traded interest in a trust, investment company, or [other] similar entity principally engaged in holding and/or managing portfolios or baskets of securities or currencies (including single currencies).

Section 5c(c)(3) of the CEA provides that the Commission shall approve any rule amendment unless the Commission finds that such rule amendment violates the CEA. The Commission has no basis on which to find that the proposed rule amendment violates the CEA. Accordingly, OCC's proposed rule amendment has been approved by the Commission pursuant to 5c(c)(3) of the CEA.

Sincerely,

Eileen A. Donovan
Acting Secretary of the Commission