



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of the Secretariat

January 30, 2012

Mr. Stephen Szarmack
Vice President and Associate General Counsel
The Options Clearing Corporation
One N. Wacker Drive, Suite 500
Chicago, Illinois 60606

Re: Request by the Options Clearing Corporation for Approval of OCC Rule Filing
SR-2011-13 A2

Dear Mr. Szarmack:

By submission dated November 17, 2011, the Options Clearing Corporation (“OCC”), a registered derivatives clearing organization (“DCO”), submitted for Commission approval, pursuant to Section 5c(c)(4) of the Commodity Exchange Act (“CEA”) and §§ 39.4(a) and 40.5 of the Commission’s regulations, an interpretation to be inserted following Section 2 in Article XVII of OCC’s By-Laws. The interpretation states that OCC will clear and treat as options on securities any options on relative performance indexes (an index designed to measure the relative performance of a reference security or reference index in relation to another reference security or reference index) for which a reference security is an exchange traded fund (“ETF”) designed to measure the return of gold or silver, but not options on relative performance indexes for which a reference security is an ETF designed to measure the return of a commodity other than gold or silver. OCC’s letter notes that the interpretation’s purpose is to obtain jurisdictional clarity with respect to relative performance index options that measure the relative total returns of a stock or ETF against another stock or ETF, where one of the reference ETFs measured by the index is a gold- or silver-based ETF, *i.e.*, an ETF designed to measure the return of gold or silver.

Section 5c(c)(5) of the CEA provides that the Commission shall approve any new rule or rule amendment of a registered entity (which includes interpretations of the type submitted by OCC) unless the Commission finds that such new rule or rule amendment would violate the CEA. The Commission has previously issued multiple orders pursuant to Section 4(c) of the Commodity Exchange Act (the “Act”) exempting from the provisions of the CEA, and the regulations thereunder, the trading on national securities exchanges and clearing through the OCC in its capacity as a registered securities clearing agency of options on the shares of ETFs designed to measure the return of gold and silver, to the extent necessary to permit the options to

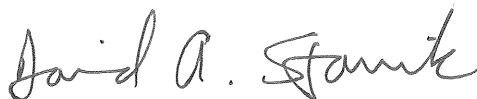
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be so traded and cleared.¹ Provided the continued effectiveness of the Previous Orders,² and to the extent options on the shares of a gold- or silver-based ETF are covered by any one of the Previous Orders, the Commission has no basis on which to find that the proposed rule amendment violates the CEA. Accordingly, OCC's proposed rule amendment has been approved by the Commission pursuant to Section 5c(c)(5) of the CEA. However, this approval is limited to relative performance index options that measure the relative total returns of a stock or ETF against another stock or ETF, where one of the reference ETFs measured by the index is a gold- or silver-based ETF, and options on the shares of such gold- or silver-based ETF are the subject of one of the Previous Orders, or any subsequent 4(c) exemptive order issued by the Commission.

Sincerely,



David A. Stawick
Secretary of the Commission

¹ See, e.g., *Exemptive Order for SPDR® Gold Futures Contracts*, 73 FR 31979 (June 5, 2008); *Order Exempting the Trading and Clearing of Certain Products Related to SPDR® Gold Trust Shares*, 73 FR 31981 (June 5, 2008); *Order Exempting the Trading and Clearing of Certain Products Related to iShares® COMEX Gold Trust Shares and iShares® Silver Trust Shares*, 73 FR 79830 (December 30, 2008); and *Order Exempting the Trading and Clearing of Certain Products Related to ETFS Physical Swiss Gold Shares and ETFS Physical Silver Shares*, 75 FR 37406 (June 29, 2010) (together, the "Previous Orders").

² Each of the Previous Orders remains subject to termination or revision, on a prospective basis, if the Commission determines upon further information that the exemptions granted therein are not consistent with the public interest. In addition, if the Commission believes any of the exemptions granted in the Previous Orders become detrimental to the public interest, the Commission may revoke the Previous Orders on its own motion.