



November 30, 2011

David A. Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09: Consent to Extension of Time

Dear Mr. Stawick:

The Options Clearing Corporation (“OCC”) submitted Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09 by correspondence dated March 1, 2010 and June 7, 2010, respectively, for prior approval under Section 5c(c)(2) of the Commodity Exchange Act (the “CEA”). These filings pertain to the clearance and settlement of transactions in options and security futures on ETFS Palladium Shares and ETFS Platinum Shares, and Sprott Physical Gold Shares, respectively. Pursuant to Section 40.5(b) of the Commission’s regulations, the Commission initially had forty-five days to review each rule filing.

Pursuant to Section 40.5(c)(1) of the regulations, the Commission extended the review period for Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09 for an additional forty-five days—the maximum period permitted under Section 5c(c)(2)(C) of the CEA and Section 40.5(c)(2) of the regulations absent consent of the submitting party.

After the unilateral forty-five day extensions discussed above, the Commission staff requested the extensions outlined below for OCC’s rule filings:

| <u>Date</u> | <u>Extension Period</u> | <u>Rule Filing</u> |
|--------------------|-------------------------|--------------------|
| April 15, 2010 | 45 days | OCC-2010-03 |
| May 28, 2010 | 120 days | OCC-2010-03 |
| July 22, 2010 | 45 days | OCC-2010-09 |
| September 7, 2010 | 3 Days | OCC-2010-09 |
| September 10, 2010 | 7 Days | OCC-2010-09 |

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|--------------------|---------|-------------------------|
| September 17, 2010 | 7 Days | OCC-2010-09 |
| September 24, 2010 | 6 Days | OCC-2010-09 |
| September 30, 2010 | 15 Days | OCC-2010-03/OCC-2010-09 |
| October 15, 2010 | 60 Days | OCC-2010-03/OCC-2010-09 |
| December 14, 2010 | 60 Days | OCC-2010-03/OCC-2010-09 |
| February 14, 2011 | 45 Days | OCC-2010-03/OCC-2010-09 |
| March 31, 2011 | 45 Days | OCC-2010-03/OCC-2010-09 |
| May, 13, 2011 | 45 Days | OCC-2010-03/OCC-2010-09 |
| June 27, 2011 | 45 Days | OCC-2010-03/OCC-2010-09 |
| August 11, 2011 | 50 Days | OCC-2010-03/OCC-2010-09 |
| September 30, 2011 | 31 Days | OCC-2010-03/OCC-2010-09 |
| October 31, 2011 | 30 Days | OCC-2010-03/OCC-2010-09 |

On November 30, 2011, the Commission staff requested and OCC consented to an additional extension of both above-captioned rule filings through January 16, 2012.

As described above, Commission staff has requested extensions of the review period for the two above-captioned rule filings on 17 occasions. These extensions have resulted in delays in the listing and trading of the referenced products for well over one year.

We understand from Commission staff and staff at the Securities and Exchange Commission ("SEC") that the extension requests are the result of ongoing discussions between Commission staff and SEC staff related to large trader data associated with the products. We urge the Commission and the SEC to resolve this open issue so the options exchanges seeking to trade the products are able to do so. In addition, we believe it is inappropriate to continue to delay the approval of the referenced rule filings since discussions between the CFTC and the SEC regarding large trader data can continue to progress while the products are trading.

It is our understanding from conversations with the staffs of both agencies that there have been recent discussions between the staffs with additional meetings scheduled and we believe that it is not unreasonable of us to anticipate that these discussions can be successfully concluded within the next 46 days. Accordingly, OCC hereby consents to an additional extension of the review period for Rule Filings SR-OCC-2010-03 and SR-OCC-2010-09 through January 16, 2012.

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Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,



Stephen Szarmack
Vice President and Associate General Counsel

cc: CFTC Central Region (w/enclosures)
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