



THE OPTIONS CLEARING
CORPORATION

August 2, 2007

VIA E-MAIL

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

Re: Rule Filing SR-OCC-2007-09 Rule Certification

Dear Ms. Donovan:

Attached is a copy of 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 rule filing 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 text of the rule is set forth at Item 1 of the enclosed filing. The date of implementation of the rule is September 1, 2007. 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 rule set forth at Item 1 of the enclosed filing complies with the Commodity Exchange Act and the Commission's regulations thereunder.

JEAN M. CAWLEY

SENIOR VICE PRESIDENT AND DEPUTY GENERAL COUNSEL

ONE N. WACKER DRIVE, SUITE 500 CHICAGO, ILLINOIS 60606 TEL 312.322.6269 FAX 312.322.6280

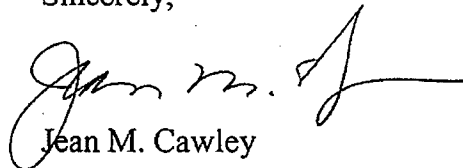
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



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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,



Jean M. Cawley

Attachments

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

2007-09 cftc.ltr

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 19b-4

**Proposed Rule Change
by**

THE OPTIONS CLEARING CORPORATION

**Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934**

Item 1. Text of the Proposed Rule Change

Effective May 1, 2007, The Options Clearing Corporation (“OCC”) made permanent a discounted fee schedule for (i) securities options and (ii) security futures where at least one side of the trade is cleared by an OCC clearing member.¹ Simultaneous with the adoption of the new standard clearing fee schedule, OCC additionally discounted clearing fees. OCC now proposes to further reduce its discounted clearing fees as well as to reduce the market-maker scratch fee, effective for the period September 1, 2007 through December 31, 2007. Finally, OCC proposes to convert CBOE Futures Exchange, LLC (“CFE”) to the standard rebate-eligible clearing fee schedule and, in connection therewith, eliminate the alternative fee schedule offered to futures markets.

OCC’s Schedule of Fees, as effective on September 1, 2007, is attached hereto as Exhibit 5. Material added to the Schedule of Fees is marked by underlining. Material deleted therefrom is enclosed in brackets.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of OCC at a meeting held on July 24, 2007.

Questions regarding the proposed rule change should be addressed to Jean M. Cawley, Senior Vice President and Deputy General Counsel, at (312) 322-6269.

¹ See File No. SR-OCC-2007-05.

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

The purpose of this rule change is to make additional fee reductions. First, OCC proposes to further reduce its currently discounted standard clearing fee schedule, as described in the following chart.²

Contracts/Trade	Current Permanent Standard Fee Schedule, Effective May 1, 2007	Discounted Standard Fee Schedule, Effective May 1, 2007	Discounted Standard Fee Schedule, Effective September 1, 2007
1-500	\$0.05/contract	\$0.035/contract	\$0.02/contract
501-1,000	\$0.04/contract	\$0.028/contract	\$0.016/contract
1,001-2,000	\$0.03/contract	\$0.021/contract	\$15.00 (capped)
>2,000	\$55.00 (capped)	\$35.00 (capped)	\$15.00 (capped)

Second, OCC proposes to halve the standard market maker scratch fee to one cent per side. The discounted clearing fees and market-maker scratch fees will be effective from September 1 through December 31, 2007. Third, OCC proposes to convert CFE to its standard rebate-eligible fee schedule, effective September 1, 2007. As a result, clearing fees charged for CFE transactions will be reduced. The outdated alternative fee schedule offered to futures markets also will be eliminated.

The reductions in OCC's clearing fees reflect the strong contract volume experienced by OCC this year to date. OCC believes that these fee changes will financially

² The standard fee schedule currently applies to (i) securities options, (ii) security futures where at least one side of the trade is cleared by an OCC Clearing Member, and (iii) commodity futures traded on the Philadelphia Board of Trade.

benefit clearing members and other market participants without adversely affecting OCC's ability to meet its expenses and maintain an acceptable level of retained earnings.

* * *

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it benefits clearing members and other market participants by reducing and discounting clearing fees and allocating them in a fair and equitable manner. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f) thereunder, the proposed rule change is effective upon filing inasmuch as it pertains to fees charged to OCC clearing members. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

Item 8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule of another self-regulatory organization or of the Commission.

Item 9. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. OCC Schedule of Fees, effective September 1, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has caused this filing to be signed on its behalf by the undersigned hereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

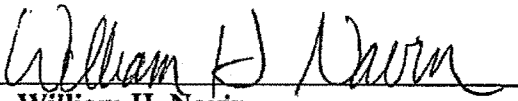
By: 
William H. Navin
Executive Vice President and
General Counsel

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2007-09

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Clearing Fee Reduction

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2007, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the
Terms of the Substance of the Proposed Rule Change**

The proposed rule change would reduce certain OCC clearing fees as described in the filing.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this rule change is to make additional fee reductions. First, OCC proposes to further reduce its currently discounted standard clearing fee schedule, as described in the following chart.¹

Contracts/Trade	Current Permanent Standard Fee Schedule, Effective May 1, 2007	Discounted Standard Fee Schedule, Effective May 1, 2007	Discounted Standard Fee Schedule, Effective September 1, 2007
1-500	\$0.05/contract	\$0.035/contract	\$0.02/contract
501-1,000	\$0.04/contract	\$0.028/contract	\$0.016/contract
1,001-2,000	\$0.03/contract	\$0.021/contract	\$15.00 (capped)
>2,000	\$55.00 (capped)	\$35.00 (capped)	\$15.00 (capped)

Second, OCC proposes to halve the standard market maker scratch fee to one cent per side. The discounted clearing fees and market-maker scratch fees will be effective from September 1 through December 31, 2007. Third, OCC proposes to convert CFE to its standard rebate-eligible fee schedule, effective September 1, 2007. As a result, clearing fees charged for CFE transactions will be reduced. The outdated alternative fee schedule offered to futures markets

¹ The standard fee schedule currently applies to (i) securities options, (ii) security futures where at least one side of the trade is cleared by an OCC Clearing Member, and (iii) commodity futures traded on the Philadelphia Board of Trade.

also will be eliminated.

The reductions in OCC's clearing fees reflect the strong contract volume experienced by OCC this year to date. OCC believes that these fee changes will financially benefit clearing members and other market participants without adversely affecting OCC's ability to meet its expenses and maintain an acceptable level of retained earnings.

* * *

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it benefits clearing members and other market participants by reducing and discounting clearing fees and allocating them in a fair and equitable manner. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule if it appears to the

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2007-09 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2007-09. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100F Fifth

Street, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2007-09 in the caption above and should be submitted on or before [insert date 21 days from publication in the Federal Register.] _____.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.

Secretary

Dated: _____

OCC Schedule of Fees -- [May] ~~September~~ 2007

CLEARING MEMBER

Clearing

Clearing Fees *

Trades with contracts of:

1 - 500	\$	[.035] <u>.02</u>
501 - 1,000	\$	[.028] <u>.016</u>
1,001 - 2,000	\$	[.021] <u>15.00 per trade</u>
Greater than 2,000	\$	[35.00] <u>15.00 per trade</u>

Market Maker / Specialist	
Scratch per side*	\$ [02] <u>.01</u>
Minimum Monthly Clearing Fee	\$ 200.00
Exercise Fee - per line item on exercise notice	\$ 1.00

*Discounted fees in effect through December 31, 2007.

Membership

New Clearing Member Qualification Fee	\$ 4,000.00
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New Products

From first day of listing through the end of the following calendar month:
\$.00

Thereafter reverts to clearing fees specified above.

STAMPS

Clearing Member Authorization Stamp	\$ 23.00 per stamp
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Ancillary Services

TIER I

For First Clearing Number:

- ENCORE Access
- MyOCC Access
- Data Service (includes transmission to service bureau)
- Report Bundle
- Series File
- Adjusted Position File
- Open Interest File
- Prices File
- Special Settlement File
- Stock Loan File
- Monthly Reports on CD-ROM (2 copies)
- Leased line charges are additional \$ 2,100.00 per month

TIER II

- ENCORE Access
- MyOCC Access
- Data Service
- Report Bundle
- Monthly Reports on CD-ROM (2 copies)
- Leased line charges are additional \$ 1,650.00 per month

TIER III

- ENCORE Access
- MyOCC Access
- Monthly Reports on CD-ROM (2 copies) \$ 950.00 per month

TIER IV (Stock Loan only)

For Each Additional Clearing Number
(Applies to TIERS I, II, III)

- ENCORE Access
- MyOCC Access
- Data Service
- Report Bundle
- Adjusted Position File
- Monthly Reports on CD-ROM (2 copies)

- ENCORE Access
- MyOCC Access
- \$ 400.00 per month

\$ 850.00 per clearing number,
per month

Leased Line Services

- T1 line to a Midwest Destination \$ 1,500.00 per month, per line
- T1 line to an East Coast Destination \$ 2,500.00 per month, per line
- T1 line to a West Coast Destination \$ 3,500.00 per month, per line

CLEARING MEMBER / NON-CLEARING MEMBER

Publications/Brochures

Disclosure Documents	\$	.45
"Understanding Stock Options" (quantities of 99 or less)	\$	1.00
(quantities of 100 or more)	\$	.90
"Taxes & Investing: A Guide for the Individual Investor" (quantities of 99 or less)	\$	1.00
(quantities of 100 or more)	\$	.90
"LEAPS® (Long-Term Equity Anticipation Securities®)" (quantities of 99 or less)	\$	1.00
(quantities of 100 or more)	\$	.90
OCC/ICC By-Laws and Rules (Updates can be obtained on a subscription basis for \$47.00 per year.)	\$	47.00

Theoretical Profit and Loss Values

Computer Interface

- Monthly fee (per broker) \$ 2,000.00
- Month-end only (per class group for all
class groups in the database (per broker))
(approximately 2000-3000 class groups) \$.10

Dial-Up Access

- (Via Theoretical Information Online System)
per class group per day per broker (\$200.00
minimum and \$2,000.00 maximum per month
per broker) \$.10

"Per broker" essentially means, per separate net capital calculation; does not mean that the charges apply to each market-maker/specialist whose positions are taken into account calculating a broker's net capital

NON-CLEARING MEMBER

Series Information

Non-Clearing Member	
- Non-Distribution	\$ 1,750.00
- Distribution	\$ 3,000.00

Prices Information

Non-Clearing Member	\$ 3,000.00
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ESCROW BANKS

Escrow Program Fees

Escrow Bank Monthly Program Fee	\$ 200.00
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ALL FEES ARE SUBJECT TO CHANGE

Clearing Members and Non-Clearing Members

For all subscribers to OCC's data service that have not converted to the new DDS format and terminated their receipt of legacy data service distribution transmissions by September 29, 2006, OCC will charge such subscribers an additional \$1,000 per month surcharge to the applicable monthly fees until such time as the subscribers has converted to the new DDS format and terminated all legacy data service transmissions. The effective date of the \$1,000 per month surcharge shall be the later of (i) the October, 2006 billing cycle or (ii) the issuance of an order by the SEC approving such surcharge for Non-Clearing Members.

For further information, contact Member Services at 1-800-621-6072 or refer to OCC's Member Services Brochure.

[Alternative Schedule*

Futures Exchanges (except CFE)

Trades with contracts of:		Market Maker / Specialist	
1 - 500	\$.07	Scratch per side, All:	\$.02
501 - 1,000	\$.06	Minimum Monthly Clearing	
1,001 - 2,000	\$.05	Fee:	\$ 200.00
Greater than 2,000	\$ 85 .00 per trade		

New Products

First calendar month traded:
 \$.00
 Second calendar month traded:
 \$.025
 Third calendar month traded:
 The lesser of the total at \$.05 per contract or
 \$ 85.00
 Fourth calendar month traded:
 Reverts to clearing fees specified above

CFE Schedule

There will be no product fee discount.

Trades with contracts of:		Market Maker / Specialist	
1 - 500 \$	.07	Scratch per side:	\$.02
501 - 1,000 \$	.06	Minimum Monthly Clearing	
1,001 - 2,000 \$	.05	Fee:	\$ 200.00
Greater than 2,000 \$	.03		

The executor of a giveup trade will be charged on the original trade at the rates above.

*Markets trading futures products can elect OCC's standard or alternative fee schedule. Because clearing fees are discounted under the alternative schedule, fees collected under it are excluded from any other rebates or discounts offered by OCC and from any year-end refund of clearing fees.]