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THE OPTIONS CLEARING
CORPORATION

OFC. OF THE SECRETARIAT

October 4, 2007

VIA E-MAIL

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

Re: Rule Filing SR-OCC-2007-12 Rule Certification

Dear Mr. Stawick:

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 when the proposed rule has been approved by the SEC. 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

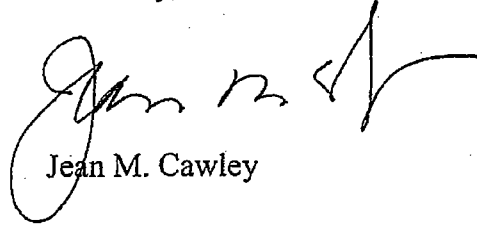
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



Mr. David A. Stawick
October 4, 2007

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

2007-12 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

The Options Clearing Corporation ("OCC" or the "Corporation") proposes to amend Article I of its By-Laws by adding the material that is underlined below and deleting the material enclosed in bold brackets.

THE OPTIONS CLEARING CORPORATION

BY-LAWS

ARTICLE I

Definitions

Definitions

Section 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

A.-E. [no change]

F.

(1)-(7) [no change]

Fund Share

(8) The term "fund share" means a publicly traded security (as defined in Section 3(a)(10) of the Securities Exchange Act of 1934, as amended) that represents an interest in a trust, investment company, commodity pool, or similar entity [principally engaged directly or indirectly, in] holding and/or trading in one or more investments [managing portfolios or baskets of securities, currencies (including single currencies) commodity futures, futures options, and/or options on physical commodities].

(9)-(12) [no change]

G.-Z. [no change]

* * *

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 May 20, 2003. Questions regarding the proposed rule change should be addressed to Jean M. Cawley, Senior Vice-President and Deputy General Counsel, at (312) 322-6269.

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

The purpose of the proposed rule change is to accommodate the introduction of options on exchange traded fund ("ETF") shares that represent interests in entities making a broad array of investments in order to provide investment returns that are equivalent to (a) a multiple of the percentage return of a specific stock index or (b) a multiple of the inverse percentage return of a specific stock index ((a) and (b) referred to collectively as "Leveraged ETF Shares"). According to the rule filings made by the exchanges seeking to list Leveraged ETF Shares, the ETF issuing the Leveraged ETF Shares may make a variety of exchange-traded and over-the-counter investments, including stock index futures contracts, options on futures, options on securities, options on indexes, caps on stock, collars on stock, floors on stock, swap agreements, forward contracts, repurchase agreements, and reverse repurchase agreements.¹

Currently, the definition of "fund share" in OCC's rules lists the various underlying investments that may be made by the ETF issuing the fund share. In order to avoid creating an ever-lengthening list of possible investments that may, in any event, prove to be non-exhaustive, OCC proposes to amend the definition of "fund share" to include interests in entities holding and/or trading one or more "investments," of whatever nature.² However, an ETF share

¹ See File Nos. SR-Amex-2007-35 (Release No. 34-56336, August 29, 2007) and SR-ISE-2007-87.

² The Commission has previously approved a supplement to the options disclosure document defining "fund shares" in a similar manner. See Part III. of May 2007 Supplement to Characteristics and Risks of Standardized Options

would only be a “fund share” if it is also a “security” as defined in Section 3(a)(10) of the Securities Exchange Act of 1934, as amended.

* * * *

The proposed rule change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because it promotes the prompt and accurate clearance and settlement of transactions in options on Leveraged ETF Shares by applying the same basic rules and procedures to such options as are applied to options on other equity interests, fosters cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, removes impediments to and perfects the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, protects investors and the public interest. The proposed rule change is not inconsistent with the rules of OCC, including any rule 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.

(“The term ‘fund shares’ includes interests in exchange-traded funds and other entities holding or trading in one or more types of investments . . .”). See Release No. 34-55702 (May 3, 2007).

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)(2) of the Exchange Act, OCC hereby requests that the Commission accelerate the effectiveness of this filing as necessary to permit it to become effective no later than the time when the Commission first approves a rule filing of an options exchange proposing to list options on Leveraged ETF Shares. OCC believes that good cause exists for such acceleration because the exchanges that intend to list such options will not be able to commence trading until this filing is approved. OCC notes that its proposed rule filing implements filings by two options exchanges, the first of which was initially submitted to the Commission on April 5, 2007.

Item 8. Proposed Rule Change Based on Rules 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.

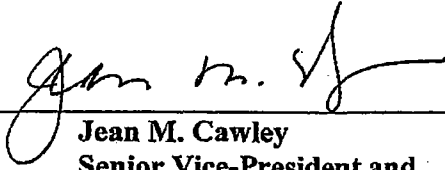
Item 9. Exhibits

Exhibit 1 Completed notice of the proposed rule change for publication in the Federal Register.

SIGNATURES

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

THE OPTIONS CLEARING CORPORATION

By: 

Jean M. Cawley
Senior Vice-President and
Deputy General Counsel