



James E. Brown
Executive Vice President
General Counsel and Secretary

May 4, 2012

Mr. Ananda Radhakrishnan
Director
Division of Clearing and Risk
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Re: Request for Extension

Dear Mr. Radhakrishnan:

The Options Clearing Corporation (“OCC”), a registered derivatives clearing organization (“DCO”), hereby requests a 90 day extension, until August 5, 2012, to comply with the margin changes required by CFTC Regulation 39.13(g)(8)(ii), as they apply to exchange members (or the equivalent under applicable exchange rules, e.g., trading permit holders) and omnibus accounts, which would, but for the changes required by CFTC Regulation 39.13(g)(8)(ii), be subject to hedge margins under applicable exchange rules in effect prior to May 7, 2012.

At least one designated contract market for which OCC serves as DCO, namely the CBOE Futures Exchange, was surprised that these margin changes would affect its trading permit holders, and seeks additional time to address the impact of the changes on the trading permit holders.

Enclosed is the form of notice to clearing members which OCC plans to send upon approval of this request.

Very truly yours,

A handwritten signature in black ink, appearing to read 'JEB', is written over the typed name 'James E. Brown'.

Enclosure