



## U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre  
1155 21st Street, NW, Washington, DC 20581  
Telephone: (202) 418-5100  
Facsimile: (202) 418-5521  
[www.cftc.gov](http://www.cftc.gov)

Office of the Secretariat

December 23, 2010

Mr. William H. Navin  
Executive Vice President, General Counsel, and Secretary  
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-OCC-2010-07

Dear Mr. Navin:

By submission received April 27, 2010, the Options Clearing Corporation ("OCC"), a registered derivatives clearing organization ("DCO"), submitted for Commission approval, pursuant to Section 5c(c)(2) of the Commodity Exchange Act ("CEA") and Sections 39.4(a) and 40.5 of the Commission's regulations, an interpretation to be inserted in Article XVII of OCC's By-Laws. The interpretation states that OCC will clear and treat as options on securities any option on the CBOE Gold ETF Volatility Index. By a series of letters and e-mails, OCC consented to several extensions of the review period culminating in a letter dated December 14, 2010, extending the review period until December 23, 2010.

Section 5c(c)(3) 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 today issued an Order, pursuant to the Commission's authority under Section 4(c) of the CEA, exempting the trading of, *inter alia*, options on the CBOE Gold ETF Volatility Index on national securities exchanges and the clearing of such options through the OCC in its capacity as a registered securities clearing agency, from the provisions of the CEA and the regulations thereunder, to the extent necessary to permit such options to be so traded and cleared. As the Commission has no basis on which to find that the proposed rule amendment violates the CEA, OCC's proposed rule amendment has been approved by the Commission pursuant to Section 5c(c)(3) of the CEA.

Sincerely,  
  
David A. Stawick  
Secretary of the Commission