



## 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

May 30, 2008


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-2008-04, as amended.

Dear Mr. Navin:

By submission received February 4, 2008, as amended on March 7, 2008 and May 22, 2008, 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 Section 39.4(a) and 40.5 of the Commission's regulations an interpretation to be inserted in Article I, Section 1(F)(8) of OCC's By-Laws. The interpretation states that OCC will clear and treat as options on securities any options on SPDR® Gold Trust Shares ("ST Gold Shares"), and will clear and treat as security futures any futures contracts on ST Gold Shares. The Commission extended the initial review period by forty-five days to May 5, 2008. By letter dated April 30, 2008, OCC consented to a further extension of the review period to May 30, 2008.

Section 5c(c)(3) of the CEA provides that the Commission shall approve any new rule or rule amendment (which includes an interpretation 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 Orders, pursuant to the Commission's authority under Section 4(c) of the CEA, exempting (1) certain futures contracts based on ST Gold Shares, traded on OneChicago, LLC as security futures and cleared as such by OCC, from any applicable provisions of the CEA and Commission regulations thereunder that would be inconsistent with the trading and clearing of those futures as security futures, and (2) certain options on ST Gold Shares, traded on national securities exchanges and cleared by OCC, from any applicable CEA provisions and Commission regulations thereunder, to the extent necessary to permit them to be so traded and cleared. The Commission has no basis on which to find that the proposed rule amendment violates the CEA. Accordingly, 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