

Miller, Ryne

From: Miller, Ryne
Sent: Thursday, December 22, 2011 4:15 PM
To: 'Stephen Szarmack'
Cc: Van Wagner, David
Subject: RE: Rule amendment re jurisdictional status of cash settled options on CBOE Silver ETF Volatility Index

Thanks, Steve. 45 days from today is February 5, 2012. To confirm, OCC does not object to extending the Commission's review period for the CBOE Silver ETF Volatility Index request for rule approval to February 5, 2012. Please let me know if you have a different understanding.

Ryne Miller
Attorney Advisor, Office of the Chief Counsel - Division of Market Oversight
U.S. Commodity Futures Trading Commission
1155 21st Street, NW | Washington DC 20581 | Tel: (202) 418.5921 | Fax: (202) 418.5527

From: Stephen Szarmack [<mailto:SSzarmack@theocc.com>]
Sent: Thursday, December 22, 2011 4:09 PM
To: Miller, Ryne
Cc: Van Wagner, David
Subject: RE: Rule amendment re jurisdictional status of cash settled options on CBOE Silver ETF Volatility Index

Ryne:

OCC does not object to providing Commission staff an additional 45 day extension to review the rule approval request for cash-settled options on the CBOE Silver ETF Volatility Index based on the Commission staffs' anticipation that the CBOE Silver ETF Volatility Index will proceed under the same approach taken with respect to the CBOE Gold ETF Volatility Index.

Please let me know if you have any questions or comments regarding the extension.

Regards,

Steve



Stephen Szarmack VP & Associate General Counsel / Legal
p. 312.322.4802 f. 312.322.6280 sszarmack@theocc.com www.theocc.com
1 North Wacker Drive, Suite 500 Chicago, Illinois 60606

From: Miller, Ryne [<mailto:RMiller@CFTC.gov>]
Sent: Thursday, December 22, 2011 11:40 AM
To: Stephen Szarmack
Cc: Van Wagner, David
Subject: Rule amendment re jurisdictional status of cash settled options on CBOE Silver ETF Volatility Index

Mr. Stephen Szarmack
Vice President and Associate General Counsel
The Options Clearing Corporation
One N. Wacker Drive, Suite 500

Chicago, Illinois 60606

Steve,

As we discussed on the phone, Commission staff anticipates recommending that the Commission proceed with reviewing the attached rule approval request for cash-settled options on the CBOE Silver Volatility Index under the same the approach used by the Commission when addressing a similar request for options on the CBOE Gold ETF Volatility Index in 2010 (for your reference, that approval letter is also attached).

To that end, we would request a formal extension of the review period for this rule filing, pursuant to 17 CFR § 40.5(d)(2) [formerly § 40.5(c)(2)]. Please contact me if you have any questions or need additional information.

Thank you,

Ryne Miller

Attorney Advisor, Office of the Chief Counsel - Division of Market Oversight

U.S. Commodity Futures Trading Commission

1155 21st Street, NW | Washington DC 20581 | Tel: (202) 418.5921 | Fax: (202) 418.5527