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THE OPTIONS CLEARING
CORPORATION

OFC. OF THE SECRETARIAT

January 9, 2008

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-2008-01 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

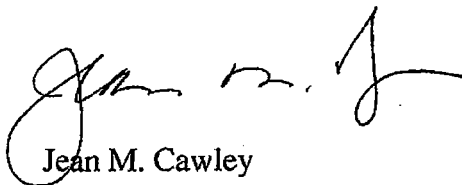
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



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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

OCC-2008-01 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

OCC proposes to amend Rule 309, which relates to facilities management agreements, as set forth below. Material proposed to be added to Rule 309 is underlined, and material proposed to be deleted is enclosed in brackets.

RULES

CHAPTER III

Financial Requirements

* * *

Managing Clearing Members and Managed Clearing Members

RULE 309. (a) - (e) [unchanged]

(f) In the event that a Clearing Member proposes to become a Managed Clearing Member by entering into a facilities management agreement with a Managing Clearing Member, such Clearing Member shall not implement such agreement until the Membership/Risk Committee has determined that the agreement is in a form [approved by]acceptable to the Corporation and otherwise meets the requirements of Article V, Section 1, Interpretation and Policy .04 of the By-Laws.

...Interpretations and Policies:

.01 [Every Managing Clearing Member that was a Managing Clearing Member as of October 1, 2003 shall meet the minimum net capital requirement of this Rule by October 1, 2004.] A Clearing Member that proposes to become a Managed Clearing Member may request an expedited review of its proposed facilities management agreement. If the Corporation in its sole discretion consents to perform such a review, then the Chairman, the Management Vice Chairman, or the President shall have the authority to determine whether the submitted agreement meets the requirements of paragraph (f) of this Rule and to approve or disapprove the agreement. Thereafter, at the next scheduled meeting of the Membership/Risk Committee, the Membership/Risk Committee shall independently review the agreement and determine de novo whether such requirements have been met and approve or disapprove the agreement. Should the Membership/Risk Committee's determination result in the modification or reversal of the action taken by the Chairman, the Management Vice Chairman, or the President, any acts taken by the Corporation or the Clearing Member prior to such modification or reversal shall not be invalidated nor shall any rights of any person arising out of such acts be affected. If the

Membership/Risk Committee disapproves a facilities management agreement that was previously approved by OCC management, the Clearing Member shall be given a reasonable period of time in which to enter into an appropriately revised agreement or cease to be a Managed Clearing Member.

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 July 24, 2007.

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 provide an expedited process for reviewing a facilities management agreement proposed to be entered into by an operationally capable clearing member that desires to become a managed clearing member – i.e., to outsource certain of its obligations as a clearing member to another clearing member (“managing clearing member”).

Rule 309 prohibits a clearing member that proposes to enter into an outsourcing agreement with a managing clearing member from implementing the agreement without the prior approval of the Membership/Risk Committee (“Committee”).¹ Through 2006 and into 2007, the Committee reviewed three requests to approve such outsourcing arrangements. However, each

¹ See Release No. 34-55686 (May 1, 2007).

clearing member's desired time frame for implementing its arrangement did not coincide with a regularly scheduled meeting of the Committee, and each firm was required to defer executing its outsourcing plans until after such meeting occurred.

To provide for a more timely review of certain outsourcing agreements, OCC proposes to modify Rule 309. A managed clearing member would be permitted to request an expedited review of its outsourcing agreement and, provided that OCC has consented thereto², a designated officer³ would be authorized to determine whether the agreement meets applicable requirements⁴ and to approve or disapprove the agreement. At the next regularly scheduled Committee meeting, the Committee would review the agreement *de novo* and determine whether to approve it. In the event the Committee's decision would result in a modification or a reversal of the action taken by a designated officer, any actions taken by OCC or the Clearing Member prior thereto would not be invalidated nor would the rights of any person be affected. In the unlikely event that the Committee disapproved an agreement previously approved by management, the Clearing Member would be given a reasonable time either to conform the agreement to applicable requirements or to undo the outsourcing arrangement. This proposed process is comparable to the process used when clearing members request expedited approval to clear a new product of account type.⁵ OCC believes that it strikes a reasonable balance between meeting the business requirements of clearing members and continuing to ensure appropriate

² Most outsourcing relationships are relatively standard in nature. However, in the event a proposed relationship presented novel or complex issues, OCC has retained the discretion to decline to perform an expedited review and would instead present the agreement to the Committee at its next regularly scheduled meeting.

³ The designated officers are the Chairman, the Management Vice Chairman or the President.

⁴ See Rule 309(f).

review of the operational and financial aspects of outsourcing arrangements.

The expedited review process would become Interpretation & Policy .01 under Rule 309. The existing Interpretation and Policy .01, which required managing clearing members that were such at October 1, 2003 to meet revised capital requirements by October 1, 2004 is stale and is therefore being deleted. In addition, a technical change is being made to paragraph (f) of Rule 309 to more closely parallel the language used in a cross-referenced by-law provision.

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), because it promotes the prompt and accurate clearance and settlement of securities transactions by providing an expedited review process for facilities management agreements proposed to be entered into by OCC clearing members.

The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules 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.

⁵ See Article V, Section 1, Interpretation & Policy .03e. See also Release No. 34-30169 (January 8, 1992).

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.

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period for Commission action on the proposed rule change.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

Item 8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

Item 9. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

SIGNATURE

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

THE OPTIONS CLEARING CORPORATION

By: William H. Navin

William H. Navin
Executive Vice President and
General Counsel