



THE OPTIONS CLEARING
CORPORATION

January 12, 2009

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

SEC. OF THE SECRETARIAT

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SEC. OF THE SECRETARIAT

Re: Rule Filing SR-OCC-2009-02 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

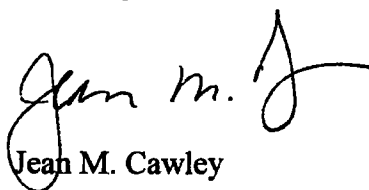
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



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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-2009-02 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

The Options Clearing Corporation (“OCC” or the “Corporation”) proposes to amend Section 6 of Article III of its By-Laws to clarify that an individual serving as director for multiple Exchanges is counted separately for each such Exchange for voting and other purposes under the By-Laws. Material proposed to be added to OCC’s By-Laws as currently in effect is underlined.

THE OPTIONS CLEARING CORPORATION**BY-LAWS**

* * *

ARTICLE III

SECTION 1. – SECTION 5. [No change]

SECTION 6. The number of Exchange Directors shall be equal to the number of Exchanges which are holders of Class B Common Stock of the Corporation; provided, however, that the number of Exchange Directors shall not be increased above six by reason of any new Exchange until the first annual meeting of stockholders following the date on which such Exchange shall have been a stockholder for sixty days. The nominee of each Exchange shall be elected as an Exchange Director by the stockholder entitled to vote thereon at each annual meeting of stockholders. An individual may be nominated by, elected by, and serve as an Exchange Director for more than one Exchange. Each such individual shall be counted, for all purposes under the By-Laws (including, without limitation, for the purpose of determining whether a quorum is present or whether a resolution has been passed by the requisite number of directors), as a separate Exchange Director for each Exchange that elected him or her. Each Exchange Director shall serve until the annual meeting of stockholders following the election or appointment of such Exchange Director and until a successor is elected or appointed and qualified, or until the earlier death, disqualification, resignation or removal of such Exchange Director. If any Exchange shall cease to be qualified as an Exchange pursuant to the provisions of Article VII hereof after having elected an Exchange Director, the term of such Exchange Director shall cease simultaneously with such disqualification, and the number of Exchange Directors shall decrease accordingly; provided, however, that if such Exchange Director is serving as an Exchange Director of any other Exchange that continues to be qualified as an Exchange pursuant to the provisions of Article VII hereof, then this sentence shall not affect such Exchange Director’s term as an Exchange Director for any such other Exchange. Exchange Directors need not be Clearing Members or be associated with a Clearing Member Organization.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by OCC's Board of Directors at a meeting held on December 2, 2008. In compliance with Section 1 of Article XI, which provides that Article III may not be amended by action of the Board of Directors without the approval of the holders of all of the outstanding common stock of OCC, OCC has obtained the consent of all stockholders.

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 clarify that an individual may occupy more than one Exchange directorship and that if an individual does so, he or she counts as a separate director for each such Exchange for all purposes under the By-Laws, including quorum and voting purposes. The proposed rule change is consistent with the purposes and requirements of Section 17A of the Exchange Act because it facilitates fair representation of OCC's shareholders as required by subsection 17A(b)(3)(C) thereof. It accomplishes this purpose by eliminating any ambiguity as to what constitutes a quorum and how votes shall be counted in the situation where an individual occupies more than one exchange directorship. The proposed rule change is not inconsistent with the existing By-Laws and Rules of OCC, including any rule 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 material burden on competition.

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 has 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)

Pursuant to Section 19(b)(3)(A)(iii) and Rule 19b-4(f)(3), the proposed rule change is filed for immediate effectiveness inasmuch as it is concerned solely with the administration of OCC.

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

The proposed rule change is not based on a rule change of another self-regulatory organization.

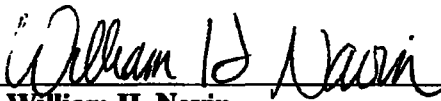
Item 9. Exhibits

Exhibit 1. Completed notice of the proposed rule change for publication in
the Federal Register.

SIGNATURES

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

THE OPTIONS CLEARING CORPORATION

By: 
William H. Navin
Executive Vice President
and General Counsel