

RECEIVED
D.E.C.

700 MAR -6 PM 1:45

File No. SR-OCC-2009-03

Page 2 of 7

OFFICE OF THE SECRETARY

**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 text of the proposed rule change consists of changes to OCC's Schedule of Fees, effective May 1, 2009, to reflect the adoption of a fee for transactions in OCC's Stock Loan/Hedge and Market Loan Programs. The revised OCC Schedule of Fees is attached hereto as Exhibit 5. Material added thereto is marked by underlining, and material deleted therefrom is enclosed in brackets.

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 December 2, 2008.

Questions regarding the proposed rule change should be addressed to Bruce C. Kelber, Vice President and Associate General Counsel, at (817) 562-3591.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

OCC's Stock Loan/Hedge Program, which allows approved Clearing Members to register their privately negotiated securities lending transactions with OCC, benefits OCC's Clearing Members and the industry by reducing the cost of credit, increasing operational efficiency, and providing stability through a central counterparty guarantee. Transactions have been free to Stock Loan/Hedge participants since the program's inception nearly fifteen years ago.

On January 31, 2009, OCC launched its Market Loan Program to create a framework for OCC to provide clearing services for stock loan and borrow transactions effected through electronic trading systems, such as the market operated by Automated Equity Finance Markets, Inc. ("AQS"), a wholly-owned subsidiary of Quadriserve, Inc.¹ Although receiving securities lending transactions executed through electronic trading markets will expand the number of securities lending transactions that will be cleared and settled by OCC, OCC also anticipates that such expansion will cause OCC to incur higher ongoing administrative, maintenance, and systems costs.

In order to adequately cover costs of operating the Programs, effective May 1, 2009, OCC will implement a one dollar (\$1.00) transaction fee against all new loan activity that will be assessed to each lender and borrower participating in OCC's Stock and Market Loan Programs. The transaction fee will be calculated daily and billed monthly, and will only apply to new loans and would not be assessed to recall and return transactions.

* * *

The proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it benefits clearing members and other market participants by keeping fees associated with OCC's Stock and Market Loan Programs as low as possible, while allowing OCC to adequately cover the ongoing administrative costs. The Programs, in turn, benefit OCC's Clearing Members and the industry by reducing the cost of

¹ OCC's By-Laws and Rules governing the Market Loan Program and the provisions governing the Stock Loan/Hedge Program are substantively the same, except where differences are clearly intended or where the context

credit, increasing operational efficiency, and providing stability through a central counterparty guarantee. 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.

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

Not applicable.

**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) of the Act and Rule 19b-4(f) thereunder, the proposed rule change is effective upon filing inasmuch as it pertains to fees charged to OCC clearing members. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

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

Item 9. Exhibits

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

Exhibit 5. OCC Schedule of Fees, effective May 1, 2009.

SIGNATURES

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:  _____

Bruce C. Kelber
Vice President and
Associate General Counsel