



THE OPTIONS CLEARING
CORPORATION

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SEC. OF THE SECRETARIAT

March 25, 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

Re: Rule Filing SR-OCC-2009-07 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.



Mr. David A. Stawick
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Should you have any questions regarding this matter, please do not hesitate to contact the undersigned at (817) 562-3591.

Sincerely,


Bruce C. Kelber

Attachments

cc: CFTC Central Region (w/ enclosure)
525 West Monroe Street, Suite 1100
Chicago, IL 60661
Attn: Frank Zimmerle

OCC-2009-06 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 is filing this rule change to charge the same clearing fees to OneChicago, LLC (“ONE”) for trades executed on ONE where one side is cleared by the Chicago Mercantile Exchange (“CME”) as an associated clearinghouse¹ as for trades where both sides are cleared directly by OCC clearing members. The revised fee schedule becomes effective April 1, 2009.

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 March 3, 2009.

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

Under OCC’s Standard Fee Schedule, clearing members pay OCC’s standard clearing fees and are eligible to receive rebates of excess clearing fees when and as determined by OCC’s Board of Directors. When negotiating its clearing agreement with OCC, ONE negotiated the right to pay clearing fees based on an Alternate Fee Schedule that was ineligible

¹ Pursuant to the ONE Clearing Agreement, the CME has been designated as an associated clearinghouse (“ACH”) for ONE. See SR-OCC-2002-07.

for rebates in order to avoid the uncertainty of a rebate that might be less than expected.²

In 2005, OCC began to charge ONE clearing fees for trades where both sides are cleared by OCC clearing members based on OCC's rebate-eligible Standard Fee Schedule.³

Since 2005, OCC adopted further discounts to its Standard Fee Schedule⁴ such that the fees charged to ONE under the Alternate Fee Schedule for trades where one side is cleared by CME are now substantially higher than OCC's discounted fees in effect for other trades.⁵

In response to a request by ONE, OCC has agreed to reduce OCC's fees for trades on ONE where one side is cleared by CME. Accordingly, effective April 1, 2009, OCC will charge ONE clearing fees for trades where one side is cleared through CME based on the Standard Fee Schedule as in effect from time to time.

² See SR-OCC-2002-20 for a description of the fees charged pursuant to the Alternate Fee Schedule. Under the Alternate Fee Schedule, different fees were charged to ONE when CME, as an ACH, was on one or both sides of the trades.

³ There were no changes made, however, to the fees charged where CME, as an ACH, was on one or both sides of a trade. In such cases, the Alternate Fee Schedule remained in effect. See File No. SR-OCC-2005-13.

⁴ See File Nos. SR-OCC-2006-14, SR-OCC-2007-05, and SR-OCC-2007-17.

⁵ OCC's current discounted fee schedule is as follows:

- 3¢ per contract for trades of 1 to 500 contracts
- 2.4¢ per contract for trades of 501 to 1,000 contracts
- \$18.00 per trade (capped) for trades of 1,001 to 2,000 contracts, and
- \$18.00 per trade (capped) for trades larger than 2,001 contracts.

Under the Alternate Fee Schedule, fees for trades where one side of the trade is cleared by CME are as follows:

- 5¢ per contract for trades of 1 to 500 contracts
- 4.25¢ per contract for trades of 501 to 1,000 contracts
- 3.5¢ per contract for trades of 1,001 to 2,000 contracts
- \$61.00 per trade for trades larger than 2,000 contracts.

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act") because it provides the benefit of OCC's discounted, rebate-eligible clearing fee schedule to more trades effected on a market for which OCC provides clearance and settlement services. 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

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) 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

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:  _____

Bruce C. Kelber
Vice President and
Associate General Counsel

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2009-07

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Clearing Fees
For Certain Transactions Executed
on OneChicago, LLC

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2009, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The proposed rule change would charge the same clearing fees to OneChicago, LLC ("ONE") for trades executed on ONE where one side is cleared by the Chicago Mercantile Exchange, as an associated clearinghouse, as for trades where both sides are cleared directly by OCC clearing members.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

Under OCC's Standard Fee Schedule, clearing members pay OCC's standard clearing fees and are eligible to receive rebates of excess clearing fees when and as determined by OCC's Board of Directors. When negotiating its clearing agreement with OCC, ONE negotiated the right to pay clearing fees based on an Alternate Fee Schedule that was ineligible for rebates in order to avoid the uncertainty of a rebate that might be less than expected.¹

In 2005, OCC began to charge ONE clearing fees for trades where both sides are cleared by OCC clearing members based on OCC's rebate-eligible Standard Fee Schedule.² Since 2005, OCC adopted further discounts to its Standard Fee Schedule³ such that the fees charged to ONE under the Alternate Fee Schedule for trades where one side is cleared by CME are now substantially higher than OCC's discounted fees in effect for other trades.⁴

¹ See SR-OCC-2002-20 for a description of the fees charged pursuant to the Alternate Fee Schedule. Under the Alternate Fee Schedule, different fees were charged to ONE when CME, as an ACH, was on one or both sides of the trades.

² There were no changes made, however, to the fees charged where CME, as an ACH, was on one or both sides of a trade. In such cases, the Alternate Fee Schedule remained in effect. See File No. SR-OCC-2005-13.

³ See File Nos. SR-OCC-2006-14, SR-OCC-2007-05, and SR-OCC-2007-17.

⁴ OCC's current discounted fee schedule is as follows:

In response to a request by ONE, OCC has agreed to reduce OCC's fees for trades on ONE where one side is cleared by CME. Accordingly, effective April 1, 2009, OCC will charge ONE clearing fees for trades where one side is cleared through CME based on the Standard Fee Schedule as in effect from time to time.

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act") because it provides the benefit of OCC's discounted, rebate-eligible clearing fee schedule to more trades effected on a market for which OCC provides clearance and settlement services. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

C. 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.

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- 3¢ per contract for trades of 1 to 500 contracts
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- 4.25¢ per contract for trades of 501 to 1,000 contracts
- 3.5¢ per contract for trades of 1,001 to 2,000 contracts
- \$61.00 per trade for trades larger than 2,000 contracts.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 2009-07 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2009-07. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the

proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100F Fifth Street, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2009-07 in the caption above and should be submitted on or before [insert date 21 days from publication in the Federal Register.] _____.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.

Secretary

Dated: _____