



C.F.T.C.
OFFICE OF THE SECRETARIAT

THE OPTIONS CLEARING
CORPORATION

2009 APR 17 PM 4 10

April 17, 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-2009-09 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

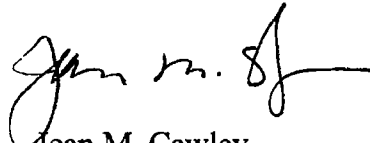
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



Mr. David A. Stawick
Page Two
April 17, 2009

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-2009-09 cftc.ltr

C.F.T.C.
OFFICE OF THE SECRETARIAT

File No. SR-OCC-2009-09

Page 2 of 7

2009 APR 17 PM 4 09

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

As described in Item 3 below, The Options Clearing Corporation (“OCC”) is filing this rule change to certify security futures contracts on two exchange-traded funds (“ETFs”) based on broad-based stock indices as eligible contracts for purposes of OCC/CME cross-margining.

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, 2005. No further action of the Board of Directors is needed.

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

In File Nos. SR-OCC-2008-03 and SR-OCC-2008-12, respectively, OCC submitted rule changes to (i) expand its cross-margining programs with commodity clearing organizations to include, as eligible contracts, security futures on ETFs based on broad-based securities indices, and (ii) file an Amended and Restated OCC-CME Cross-Margining Agreement (“OCC-CME XM Agreement”) and related forms of clearing member and market professional’s agreements.¹ The Exhibit A attached to the OCC-CME XM Agreement

¹ See Securities Exchange Act Release Nos. 34-57543 (March 20, 2008) and 34-58258 (July 30, 2008), respectively.

referenced security futures on two such ETFs, Standard & Poor's Depository Receipts ("SPY") and Diamonds Trust ("DIA") as eligible contracts, but the filing did not specifically certify them as such.

As noted in SR-OCC-2008-03, security futures on ETFs based on broad-based stock indices have not been included as eligible contracts in the OCC/CME cross-margining program pending issuance of an order by the Commodity Futures Trading Commission ("CFTC") providing relief from certain provisions of Section 4d(a) of the Commodity Exchange Act. The CFTC staff recently contacted OCC and CME to request that each organization separately file rule changes certifying futures on SPY and DIA as eligible cross-margining contracts in connection with the issuance of the order.² (Although OCC functions as an SEC-registered clearing agency in connection with the OCC/CME cross-margin program, the CFTC made the request of OCC in its capacity as a CFTC-registered derivatives clearing organization.) In response, OCC is submitting this filing to certify that futures on SPY and DIA will be eligible contracts for the OCC-CME cross-margining program upon issuance of the CFTC order and has attached, as Exhibit 5A hereto, a current Exhibit A to the OCC-CME XM Agreement.

² Changes to Exhibit A are not required to be filed with the Commission. See Securities Exchange Act Release No. 34-57118 (January 9, 2008).

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because it enhances the utility of an existing cross-margining program by permitting the inclusion of contracts that did not exist at the time the program was originally implemented. Cross-margining reduces systemic risk while providing lower margin costs to participants. Therefore, expanding the positions that may be included in cross-margining is beneficial to the clearing system and its participants. 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), the proposed rule change is being filed for immediate effectiveness inasmuch as it constitutes a stated policy, practice or interpretation with respect to the administration of an existing rule.

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

Not applicable.

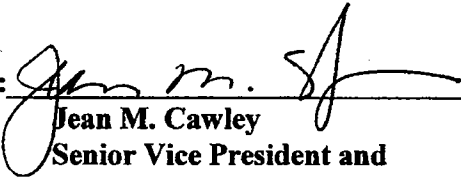
Item 9. Exhibits

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: 

Jean M. Cawley
Senior Vice President and
Deputy General Counsel

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2009-09

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to Cross-Margining of Security
Futures on Exchange Traded Funds ("ETFs")
Based on Broad-Based Stock Indices

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 certify security futures contracts on two exchange-traded funds ("ETFs") based on broad-based stock indices as eligible contracts for purposes of OCC/CME cross-margining.

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

In File Nos. SR-OCC-2008-03 and SR-OCC-2008-12, respectively, OCC submitted rule changes to (i) expand its cross-margining programs with commodity clearing organizations to include, as eligible contracts, security futures on ETFs based on broad-based securities indices, and (ii) file an Amended and Restated OCC-CME Cross-Margining Agreement (“OCC-CME XM Agreement”) and related forms of clearing member and market professional’s agreements.¹ The Exhibit A attached to the OCC-CME XM Agreement referenced security futures on two such ETFs, Standard & Poor’s Depository Receipts (“SPY”) and Diamonds Trust (“DIA”) as eligible contracts, but the filing did not specifically certify them as such.

As noted in SR-OCC-2008-03, security futures on ETFs based on broad-based stock indices have not been included as eligible contracts in the OCC/CME cross-margining program pending issuance of an order by the Commodity Futures Trading Commission (“CFTC”) providing relief from certain provisions of Section 4d(a) of the Commodity Exchange Act. The CFTC staff recently contacted OCC and CME to request that each organization separately file

¹ See Securities Exchange Act Release Nos. 34-57543 (March 20, 2008) and 34-58258 (July 30, 2008), respectively.

rule changes certifying futures on SPY and DIA as eligible cross-margining contracts in connection with the issuance of the order.² (Although OCC functions as an SEC-registered clearing agency in connection with the OCC/CME cross-margin program, the CFTC made the request of OCC in its capacity as a CFTC-registered derivatives clearing organization.) In response, OCC is submitting this filing to certify that futures on SPY and DIA will be eligible contracts for the OCC-CME cross-margining program upon issuance of the CFTC order and has attached, as Exhibit 5A hereto, a current Exhibit A to the OCC-CME XM Agreement.

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because it enhances the utility of an existing cross-margining program by permitting the inclusion of contracts that did not exist at the time the program was originally implemented. Cross-margining reduces systemic risk while providing lower margin costs to participants. Therefore, expanding the positions that may be included in cross-margining is beneficial to the clearing system and its participants. 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.

² Changes to Exhibit A are not required to be filed with the Commission. See Securities Exchange Act Release No. 34-57118 (January 9, 2008).

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.

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 SR-OCC-2009-09 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-2009-09. 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-2009-09 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: _____

EXHIBIT A

Effective: October 23, 2008

CME ELIGIBLE CONTRACTS

- S&P 500 Index Futures and put and call options on such futures
- S&P MidCap 400 Index Futures and put and call options on such futures
- S&P Barra Growth Index Futures and put and call options on such futures
- S&P Barra Value Index Futures and put and call options on such futures
- S&P 600 Small Cap Index Futures and put and call options on such futures
- S&P 500 Tech-Comm Index Futures and put and call options on such futures
- S&P 500 Financial Index Futures and put and call options on such futures
- Nikkei 225 Index Futures and put and call options on such futures
- NASDAQ Composite Index Futures
- NASDAQ 100 Index Futures and put and call options on such futures
- The CBOT Dow Jones Industrial Average Index Futures and put and call options thereon
- Dow Jones Total Market Index Futures
- Nasdaq Biotechnology Index Futures
- MSCI EAFE Index Futures
- MSCI Emerging Markets Index Futures

OCC ELIGIBLE CONTRACTS

Put and Call Options on:

- S&P 100 Index
- S&P 500 Index
- S&P 400 MidCap Index
- S&P 600 Small Cap Index
- S&P Barra Growth Index
- S&P Barra Value Index
- iShares S&P 100 Index Fund
- iShares S&P 600 Small Cap Index Fund
- iShares S&P 400 MidCap Index Fund
- The Japanese Index
- Nasdaq 100 Index
- Nasdaq Composite Index
- Morgan Stanley Multinational Index
- Dow Jones Industrial Average
- NASDAQ 100 Index SPDRs
- Diamonds Trust
- Russell 1000 Index
- Russell 2000 Index

- Russell 3000 Index
- Russell MidCap Index
- Russell 1000 Growth Index
- Russell 1000 Value Index
- Russell 2000 Growth Index
- Russell 2000 Value Index
- Russell 3000 Growth Index
- Russell 3000 Value Index
- Russell MidCap Growth Index
- Russell MidCap Value Index
- iShares Russell 1000 Index Fund
- iShares Russell 1000 Value Index Fund
- iShares Russell 1000 Growth Index Fund
- iShares Russell 2000 Index Fund
- iShares Russell 3000 Index Fund
- iShares Russell MidCap Index Fund
- iShares Russell MidCap Growth Index Fund
- iShares Russell MidCap Value Index Fund
- Fidelity Nasdaq Composite Index Tracking Stock
- Standard & Poor's Depository Receipts
- Nasdaq Biotechnology Index
- iShares Nasdaq Biotechnology Index
- iShares Russell 2000 Value Index Fund
- iShares Russell 3000 Value Index Fund
- iShares Russell 2000 Growth Index Fund
- iShares Russell 3000 Growth Index Fund
- iShares MSCI EAFE Index
- iShares MSCI Emerging Markets Index Fund
- Short QQQ ProShares
- Short Dow 30 ProShares
- Short S&P 500 ProShares
- Short MidCap 400 ProShares
- Short SmallCap 600 ProShares
- UltraShort QQQ ProShares
- UltraShort Dow 30 ProShares
- UltraShort S&P 500 ProShares
- UltraShort MidCap 400 ProShares
- UltraShort SmallCap 600 ProShares
- Ultra QQQ ProShares
- Ultra Dow 30 ProShares
- Ultra S&P 500 ProShares
- Ultra MidCap 400 ProShares
- Ultra SmallCap 600 ProShares

Security Futures Contracts on:

- Diamonds Trust
- Standard & Poor's Depository Receipts